



UNIVERSITY OF
LIVERPOOL

***Developing Equality in Merger of Equals:
A Grounded-Theory Study***

Thesis submitted in accordance with the requirements of the

University of Liverpool for the degree of Doctor of Business Administration

By

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January 2021

(Word Count = 51,331)

Abstract

The goals of this thesis are to explore and discover a new understanding of the underlying dynamics of Post-Merger Integration (PMI) that lead to equality during a merger within the researcher's organisation and develop a framework for informed action. Starting with a broad research question of 'what are the factors that influence the construction of equality during PMI?' that was followed by a foundational literature review that shed light on the complexity of Merger and Acquisition (M&A) and the lack of theoretical framework that can explain the equality construction during PMI. M&A was found to be suffered from a high rate of failure that derived from a lack of understanding of the PMI dynamics that unfold across the process and the impact of the human factors. Becoming an equal employee within the merged company founded as a critical success factor but there is a lack of understanding how equality is constructed and unfolded during the PMI.

Applying Grounded Theory (GT) principles, using an iterative process of data collection through semi-structured interviews and theoretical sampling, constant comparison, and through theoretical coding discover an emerging theory grounded in data within the research field. Theoretical categories emerged to explain the basic social process of equality construct and how it unfolds during a PMI.

Scholarly, at the core of the discovered theory is that individuals developed their equality perception as an unfolding process through the PMI. Theoretical conceptualisations put forth the elements of influence, meaning and justice as the precursors of equality construction. Within these three theoretical categories, the results showed how these categories unfold through the

stages of the PMI that enable equality to be developed. Based on the substantive theory and the collective data, informed actionable knowledge was developed that generates actionable plans to overcome the disintegrative dynamics of PMI.

Practically, the emergent theory and literature were the basis for developing actionable knowledge for short and long-term PMI strategies. This thesis concludes with a discussion on the implications for practice, research and suggestions for future research.

This research about the merger of equals, contributed to the construction of theory about the unfolding dynamics of a PMI process that shape equality creation through the integration of two merged companies.

Acknowledgements

The idea and the original motivation to dive into this exciting project was my wife Sigal, and without the support of Sigal and my kids, Shalev, Ofek and Tslil who were patient enough every weekend until I submitted my tasks, this DBA could not have been completed. As such, I would like to dedicate this thesis to my family who taught me the importance of support. To my wife, Sigal, who without her support for decades and especially in this endeavor, I would never have realised my potential as a husband, father, executive and - the *scholar-practitioner*. My children: who have given me joy since birth and the inspiration to contribute all I have learnt to future generations.

I would like also to thank my colleagues in the DBA community for the support that I received from just being there, for the WhatsApp messages, for the tips, the sharing and support along the program. To my colleagues throughout my career who have given me inspiration, support and a can-do attitude.

Finally, I would like to thank the University of Liverpool staff Vicky, Barbara Wilczek and especially Prof. Tom Elfring, who encouraged me to be creative, who challenged me to go beyond the obvious, and helped me to make it happen.

Declaration

I certify that the thesis I have presented for examination for the DBA degree of the University of Liverpool is solely my own work.

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Liverpool, June 2021

Haim Srur

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Chapter 1: Introduction

1.1 Research Objectives

It is common that for a corporation, there are two main growth strategies. The first is internal growth, which includes developing a new product, a new business model or sales expansion within their existing customer base. The second growth strategy direction is external, which includes strategic alliances, joint ventures, and Merger and Acquisition (M&A). Since its inception in the early part of the 19th century, M&A became a semi-institutionalised tool for companies to secure their competitive positions in a globalised market and fierce competition (Faulkner et al., 2012; Steigenberger, 2017).

M&A is a strategic tool to enable companies to extend their capabilities to overcome internal barriers for growth (Graebner et al., 2017). The motivations for M&A include access to raw materials, expansion to new markets, geographies, business domains, access to new technologies and economy of scale (Bower, 2001) and finally as a means for talent sourcing which is named as ‘acquihire’ (Coyle and Polsky, 2013; Chatterji and Patro, 2014).

M&A is a phenomenon that becomes central to the business landscape. A report was published by J.P. Morgan (2019), which stated that M&A volume in 2018 only crossed \$4 trillion, triple the deals’ volume in the last 16 years. The average deal by those reports is \$250M for every transaction, while some of the megadeals are above \$30B of valuation. Despite the size, volume, and extent of the phenomenon, the evidence is that most deals failed to achieve their expected value (King et al., 2004; Zollo and Meier, 2008; Graebner et al., 2017). A wide strand of research focused on strategic and financial and pre deal factors explaining the high rate of

failure (Angwin, 2012; Gomes et al., 2013) with inconclusive explanatory results (Angwin and Meadows, 2015; Greabner et al., 2017; Steigenberger, 2017). A new research thread has emerged that focuses on (PMI) like the seminal work of Haspeslagh and Jemison (1991) and the human or soft side of the merger, like the work of Buono and Bowditch (1989) that introduced us to the role of culture in PMI. The research about PMI and the human, or 'soft' side of mergers, expands our knowledge about some of the factors that help to increase merger success. However, there is still no comprehensive understanding of the success or failure of one of the major business trends in today's market.

An M&A is considered a mega organisational change that shapes every part of the organisation (Bauer and Matzler, 2014). The merger brings radical change with speed and uncertainty that increases the level of stress and anxiety (Buono and Bowditch, 1989). Anxiety and uncertainty impact employees' reaction to M&A, and these reactions were found to be a significant factor impacting the success of the integration process, and therefore, for M&A success (Birkinshaw et al., 2000; Amiot et al., 2006; Cartwright, 2012; Steigenberger, 2017). In order to cope with the human side of integration challenge new forms of PMI was develop like MOE that is based on the understanding that equality support social integration (Morand and Merriman, 2012; Yildiz, 2016; Bansal, 2017). Equality literature is wide in the egalitarian studies but is rare in the M&A domain. Based on the rare literature about equality during M&A, mainly research about merger of Equals (MOE), it is not clear how managers and employees develop their new role and place within the merged company, construct their equality as comparable and equal employees in the merged company (Zaheer et al., 2003; Meyer and Altenborg, 2007; Drori et al., 2011).

The gap in the literature is well established (Angwin and Meadows, 2015; Greabner et al., 2017; Steigenberger, 2017). There is a need to understand how the integrations' implementation

impacts the success or failure of the merger. There are some explanations for this gap: disagreement about M&A's success criteria (King et al., 2004); Zollo and Meier, 2008; lack of ability to gain the right access to data about M&A (Zaheer et al., 2003); lack of comprehensive approach to M&A research (Bauer and Matzler, 2014); and the understanding that a merger is a process. There is also the understanding that the longitude study is a better fit for post-merger integration research as it is unfolding process (Meglio and Risberg, 2010).

This research is an exploratory study that aims to discover a theoretical framework to explain core social and contextual phenomenon, equality construct, within the context of a merger of equals and to develop an actionable framework for improving PMI through informed action. The research adopted GT principles using the case of a merger of equals between two Israelis hi-tech companies. MOE is a new form of merger where equality is its principal value. MOE is generally a merger between companies similar in size where there is no real clarity between the acquirer and acquired company; it is a unique opportunity to research the construct of equality in a real case.

From the empirical evidence of this research, this study will present a new framework of actionable PMI that will support the construct of equality leading to a successful merger. This new approach will enable and provide executives and managers to develop post-merger integration strategies that are accelerated by the equality construct.

1.1.1 Purpose of the study

The purpose of this research is to explore the factors and processes of establishment employees' equality during a PMI. Equality is the principal component of becoming members of the newly merged company. Equality is the desired outcome of the PMI. When it occurs, it means that the integration process is concluded, and the two companies have successfully merged to become

one company, which is the business and organisational goal of the merger (Birkinshaw et al., 2000).

While an MOE is not a common phenomenon, it is a reflection of the desire to create a new form of integration that generates a better and more effective process of merger integration that, in turn, leads to the higher chance of success of the merger itself (Drori et al., 2011).

Until now, there has been a failure to develop a framework for successful mergers, both in literature and in practice. Specifically, there has been an inability to produce an effective post-merger integration (Banal-Estañol and Seldeslachts, 2011; Marks and Mirvis, 2011) both in the short-term and in the long term (Haleblian et al., 2009); or at least, nothing conclusive (Risberg and Meglio, 2012).

This merger of equals, represents a real and unique opportunity to explore PMI activities that contribute to the understanding of how equality is constructed. The practical aim of this research is to develop, from empirical evidence, a new framework of actionable PMI that will support the construct of equality enabling employees from the acquired company to feel equal in the newly merged company. This innovative framework will allow and provide executives and managers to develop post-merger integration strategies that are accelerated by equality construct and better merger results.

1.1.2 Importance thesis added value

This dissertation attempts to bring value both to knowledge and to practice. Using GT principles allows capturing a core social phenomenon about the dynamic interplay between equality construct and the dynamism of PMI through a process of cyclic data analysis and reflective observations, to create informed action.

The dissertation strives to expand the growing body of knowledge about M&A and especially about PMI. The knowledge body about M&A has existed for decades and is growing but carries some deficits. It focused on specific factors that could explain or predict the success of M&A, but not as an integrated explanation of the phenomena. Additionally, the focus was on a specific time during the study of the merger, but not as an unfolding process across time. While it is agreed that equality has positive impact on social integration, it is not clear how it is constructed during PMI. Thus, there is a lack of theory that can explain how employees experience post-merger integration. This study is focused on theory construction that can explain the basic social phenomenon (BSP) and therefore adds value to the body of knowledge about M&A and PMI.

Practically, it tries to bring added value to the management and M&A field in general and PMI specifically throughout an informed action. The size of the phenomena and the lack of knowledge of what makes an M&A successful, drives the need for this research.

This research is another building block of studies that analyses the dynamics in PMI and sheds light on factors, such as equality that influence M&A success, to develop an actionable framework. Hence, it will help managers to better plan, set and execute the fundamental organisational mechanism and activities that support the construct of equality within the newly merged company members. This research is a unique platform to research which factors transform equal to equality and how they can be implemented and materialised.

1.1.3 Implications

M&A is a strategic tool for growth, global expansion and access to new technologies and talented people. As shown in Figure 2, the volume and the impact on the global economy are enormous, and there is a need to improve our capabilities and knowledge of merger implementation.

The findings of this study will help companies and corporations to develop and implement the PMI plans. The focus of this research is the employees' side as their construct of equality, which is the organisational PMI's target. The goal of a merger is to utilise business synergies through people integration. The integration of people can be achieved through the construct of equality and can help to merge companies and complete one of the primary targets of the merger.

1.2 Research problem and research questions

In GT, a research question is a process that is developed through data collection and analysis, and comparison process (Glasser and Strauss, 1967; Charmaz, 2014; Corbin and Strauss, 2014). The inquiry is the way social process and structure influence how things are structured through a given set of social interactions and context (Starks and Brown Trinidad, 2007). There is a looping process, as the claim is that the research question should guide the research methodology, while at the same time, in GT, it is recommended to approach the research with an open mind and without any a prior concept (Glaser, 1978; Charmaz, 2014; Corley, 2015), and let the aggregated data direct the researcher through the process (Gilgun, 2015). As a solution, Eisenhardt (1989) proposed that there should be a broader research question that will guide the research and will be developed with data collection and analysis.

The literature about M&A and PMI focused on searching for the factors that will make the merger successful (Angwin and Meadows, 2015; Steigenberger, 2017) without conclusive results, or achieving only partial explanations.

The understanding that PMI and the human side of the merger should be the focus of research and practice is well recognised (Angwin and Meadows, 2015; Greabner et al., 2017; Steigenberger, 2017). Understanding this process and its dynamics will enable practitioners, such as PMI managers and scholars who research M&A, to develop a comprehensive approach

to manage the PMI process that enables organisational integration. The current rare research about MOE and equality reveals inconsistent results (Zaheer et al., 2003; Meyer and Altenborg, 2007; Drori et al., 2011).

This research was approached from a different angle to understand the process that employees experience during a merger that was not their choice, to become equal members of the newly merged company. Researchers studied close concepts such as how identity is created (Clark et al., 2010; Drori et al., 2013) and how to retain employees after a merger (Steigenberger and Mirc, 2019). These studies came from the notion that identity promotes integration and define identity as a construct that an employee ‘wears’ when he became a company’s member, however it does not mean that an employee feels equal to other employees of the acquiring company. The same is true of retention. Retention is a stabilising mechanism that helps to retain knowledge and know-how in stormy days such as a merger. The fact that the employee stayed in the company does not necessarily mean that he feels equal and has the same status as other employees from the merging company.

Equality is the aim to complete the social integration and a stage towards completion of business synergies’ exploitation (Buono and Bowditch 1989; Haspeslagh and Jemison, 1991; Birkinshaw et al., 2000; Bauer and Matzler, 2014). This research aims to explore how equality is perceived and constructed within the context of PMI and MOE.

1.2.1 Applied Research Methodology – Grounded Theory Principles

This thesis is a qualitative study that uses GT principles within the organisational problem of a MOE and develops a framework for informed action. GT was developed by Glaser and Strauss (1967) and is the most used social research methodology to explore and explain unclear problems within the social context. It was selected as the research methodology because of the

lack of theories and understanding of the social phenomena and its underlying dynamics and change (Corley, 2015). Since the social phenomena in the research is the equality construct, which is a subjective interpretation of the research's subjects, the principles of the constructivist GT strand were applied here (Charmaz, 2014).

All strands of GT emphasise theoretical sensitivity that allow emergent data and insights to guide the research until saturation and theorisation (Glaser, 1978; Charmaz, 2014). Theoretical sensitivity impacts every aspect of the research (Glaser, 1978) starting with the research question as described above, literature review (Dunne, 2011; Thornberg, 2012; Ramalho et al. 2015) that will be discussed in Chapter 2, sampling approach (Morse, 2010), intensive interviews (Charmaz, 2014) and iterative coding for theorising (Urquhart, 2013), which will all be discussed in Chapter 3. Through the inductive data analysis process of iterative coding, concepts, categories and theoretical categories emerged (Charmaz, 2014). The rigour and iterative process of GT allows data to emerge, identifying patterns and proposing theoretical connections through an inductiveness process from the individual perception (Charmaz, 2014). These theoretical categories and interconnections assisted the development of a problem data-grounded explanatory theory that explains the underlying dynamics of PMI phenomena and directs towards an action.

1.2.2 Defining the Constructed Theory

The aim of the researcher using GT is to generate theory. Glaser and Strauss (1967) make the distinction between formal theory and substantive theory. While the first can explain the full phenomena, the latter can explain more local theories (Urquhart, 2013; Charmaz, 2014). This study followed Whetten's guidelines (1989). First, it has to explain which factors should be part of the phenomena explanation, secondly to explain the interrelation between these factors and

thirdly to explain why this is happening. Whetten proposed the use of diagrams with boxes and arrows to explain this part. Glaser (1978) argued that the validity of substantive theories is based on whether the theory enriches stakeholders' ability to address the situation and located within the situation coherently. Discussing the emergent theory and its contribution, this thesis will follow those perceptions of theory.

The study findings revealed three theoretical categories that emerged from several coding processes and through six categories that unfolded during the PMI stages. These theoretical categories explain a basic social phenomenon, equality, that occurs within the context of PMI of MOE. Between the categories, some interrelations interwind from the stage of concepts. The substantive theory presented in Chapter 6 answered Glaser's (1978) definition, which states that it collects its empirical data from the involved employees and is focused on the organisational problem; this adds to its explanatory power.

1.2.3 How this thesis generates actionable knowledge using GT principles

As claimed above, the main goal of GT is to generate theory. Saunders et al. (2009) claimed that GT and AR are both methodologies that should be applied simultaneously. Dick (2012) describes how theory can inform action and vice-versa and generate actionable knowledge. Dick also describes how both are focused on situational analysis and how it supports organisational learning and practice, as it focuses on evidence informed by the practice environment. He formulated it as 'theory driving evidence and evidence in turn drive practice' (p. 411). Denyer and Tranfield (2006) supported this line calling to bridge theory and practice by developing mid-range theories in the form of 'what works, for whom, in which circumstances' (p. 224). Adopting the above approaches, in this research GT principles are

considered as fully relevant to emergent substantive theory, that can be actionable within the organisational problem setting and lead to formulate new approaches for PMI.

1.3 The Motivation for the Research Topic

In the last 25 years I was part, in many ways and forms of involvements, in mergers and acquisitions. Since my MA studies as an assistant to a strategic consultant that led M&A process between two pharmaceuticals companies that merged to create what become the global leader of generic pharmaceutical industry, then after as part merger team that led M&A between two companies that controlled the market of measuring tools to electronic manufacturing industry and until these days where I led as PMI vice president many other M&A and PMI processes. Since the beginning I was fascinating by the mixture and intense of economical, business and psychological process involved in M&A. I learned that while merger is achieving by business synergies, a full integration can be achieved by social and psychological integration. My main motivation here is scholarly, to expand the knowledge about successful integration and practically, to develop an actionable knowledge that will help managers to successfully implement M&A, that focus on creation of new form of social structure, identity and culture.

I was invited to lecture in academic institutes in MBA programs, and in front of many executives' teams to lecture about PMI and M&A and based on their questions and example I saw that across many sectors, companies and functions, managers focus mainly on the deal before and the business results that are expected to be achieved after the deal. Many were focused on putting out fires instead of having proactive plan to deal with many of the most expected problems. The others that were proactive and take into consideration the human factors were lack of understanding the main dynamics that happen during such a process, and almost all were focus on the acquired employees rather than with all employees. The

professional doctorate helped me to frame academic knowledge and empirical finding from a real-life case, and my experience into, hopefully, practically based academic knowledge approach to post merger integration.

1.4 Introduction to wireless.com

Wireless.com (a pseudonym) is the merged company that was created through a MOE between two Israeli hi-tech companies that competed indirectly in the telecom industry by providing advanced technologies to convey broader band to the increasing demand by smartphones and computers that require advanced technologies to better utilise the current networks. The two original companies were successful startups and part of the startup nation scene in Israel. This is a highly competitive employment environment, and in this case and due to the fact that these two companies competed for the same talent, employees perceived the companies competing rather than completing each other. Both companies were founded in Israel with most of their employees still working in Israel with subsidiaries abroad, in most of the cases in similar places or relatively close, which might contribute at least for the physical combination.

1.5 Chapter Synthesis

1.5.1 Equality construction during a PMI

In the last century M&A become the major vehicle for non-organic business growth. The failure rate of M&A historically, required both companies and academic to find and develop knowledge and methodologies to improve the merger implementation. The merger between Wind.com and Incumbent.com represents a merger between equals that enables us to learn from first-hand about the construction of equality that improve the PMI and the failure rates of M&A and by that create higher value. This merger brought to creation of a multibillion USD company.

The success of this merger and the learning out of it should help this company and others in their successful PMI. This research will allude to the factors that construct equality and how it improves PMI. An actionable framework will be presented when discussing research findings. The aim of this actionable framework it to be applicable to M&A and help managers and executives to develop and implement an equality supportive implementation program.

1.5.2 Thesis Contents

Chapter 1, 'Introduction' overall describes the research thesis. Merger and acquisition are major part of the global economy and economies growth's strategy. Although there are several examples of successful mergers the literature and magazines are full of failure examples of M&A's. Chapter 1 introduces the thesis by discussing the purpose, importance and implications of the thesis research. The forming and framing of the research questions are developed and presented. I also disclosed my motivations for this thesis research and potential practical applications for me and other executives. A first descriptive introduction to MOE of two Israeli hi-tech companies is presented. The chapter closes with a synthesis of M&A's, the research questions posed and the entire research design.

Chapter 2, 'Literature Review' is a foundational selected review of the literature about M&A and post-merger integration, and organisational justice. Historically, merger and acquisitions are a major part of any growth strategy for more than a century. In spite the low-volume evidence of success mergers and lack of the research to provide comprehensive approach to identify the factors that predict merger success, the numbers of deals and the value of every deal increase exponentially. Over time several new models of mergers and post-merger integration were developed in order to improve merger success. A shift was made in the research about M&A and the focus move towards the soft factors, like culture in the beginning

and to the human factors, as well as the time of the merger from pre to post merger.

Equality has been recognized as a factor that influence social integration but suffer from lack of knowledge about how equality can be constructed during PMI. Additional understanding of the factors that influence how equality is been created and developed through a merger can help organisations to create effective methodologies to PMI. The literature in Chapter 2 summarises the current knowledge about equality and guide us about the gap and helps to shape the findings and discussion.

Chapter 3, ‘Research Methodology’ discusses the approach, design, and activities of the thesis research. It details the GT methodology principles used within this thesis includes description of the data collection and analysis (coding) processes. The use of GT approach achieved through a single case study of the merger of equals , and will provide empirical data to help understand merger stage, organisational justice and how it constructs equality. This chapter describes the iterative process of applying GT of data collection and analysis, coding in several rounds, theoretical sampling, memo, and theorising.

Chapter 4, ‘Case Study of MOE’ provides an overview of the historical, strategic and organisational storey behind that merger. It provides more comprehensive background about both companies and their characteristics that will shadow light about the integration challenges. A special emphasis on the process management and management activities using informal CMR as PMI approach and the 3 circles of crisis learning and acting that describes this PMI, is a part of this chapter. I will final this chapter by describing my role and implications for my research.

Chapter 5, ‘Research Findings and Emerging Theory’ presents the findings from the empirical research. The findings presented in a way that focuses first on the emerged theoretical

categories from the empirical data based on the GT iterative analysis procedure – coding, constant comparing and memo sorting. These theoretical categories and interrelations explain what are the factors that explain the construct of equality and then additional analysis into each factor will reveal the way and how each factor, was operationalised during and in every major stage of the merger to explain not only what effect the construct of equality but also how it creates it? I concluded this chapter by presenting the emerging theory and its relationship between categorical themes and the phenomena in the research. The empirical findings will provide a structure for implications and discussion in chapter 6.

Chapter 6, ‘Research Discussion’ discusses the main findings from the former chapter and develops the main themes and underlying sub-themes into areas for discussion. The discussion integrates emerging theory within the literature and meta theory. The chapter describes the study contribution to the literature and knowledge. Following the discussion about the emerging theory describes proposed actionable program for PMI plans, based on the CMR approach used by the company’s management, that was emerged from the empirical findings. Framework of PMI actionable program merging companies and PMI managers that will allow them to add another constructive layer of PMI that support the creation of equality and increase PMI success rates. A discussion about research limitation and further research weighted the potential expansion of the research and theory about PMI. Chapter 6 concluded with personal reflection about DBA studies. A reflexive about the journey that will synthesis and critically discuss the professional doctorate and the impact it will have on my professional and even private live.

Chapter 2: Literature Review

2.1 Introduction to Literature Review

In this section, I will review in a few sub-chapters the literature about M&A, PMI, and organisational justice. I already noted in Chapter 1 that this is GT research. As an introduction to the literature review chapter, I will first present how literature plays a role in GT. Following discussing the role and location of literature reviewing GT, I first review the literature about M&A as a strategic tool for company growth. I will discuss the shift in the focus of the research and management knowledge from pre-deal to focus on PMI and shifting from finance and strategic to focus on human factors that affect M&A's success. I will review the literature about factors that were researched as influencers about M&A success or failure. As the research is focusing on the PMI stage, I will review PMI process stages and the reaction of employees in PMI. Within the PMI, this research is focusing on specific M&A that was named as MOE, and I will discuss the MOE and its components, with a focus on equality and its drivers, like justice and trust in M&A. I will summarise this chapter with the need for theory development in the subject of the research.

2.1.1 Role of literature review in Grounded Theory

The question about the role of literature review in GT research is a debated one (Dunne, 2011). On the one hand, I need to show as a DBA student knowledge about the researched subject and literature criticality. On the other hand, Glaser and Strauss (1967) proscribed it explicitly. They claimed that the researcher should come to the research open to consider any emerging concept that will be revealed during the data collection and analysis. They argued that it could harm the research; it can wrongly affect the direction of the study; it can create a misconception of the

emerging concepts and can lead to inaccuracy of the data. Glaser himself (1978) contended that ‘purpose of comparing your findings with that of others and to integrate your theory with others to build theoretical and substantive literature’ (p. 139), and this is to ensure emerging vs. forcing of the theory philosophy and to verify theoretical sensitivity. Suddaby (2006) described that as a result, many researchers assumed that they should leave theory literature to the last part of the research and come without any prior knowledge of the research subject, which was not the intention of the founders of the GT.

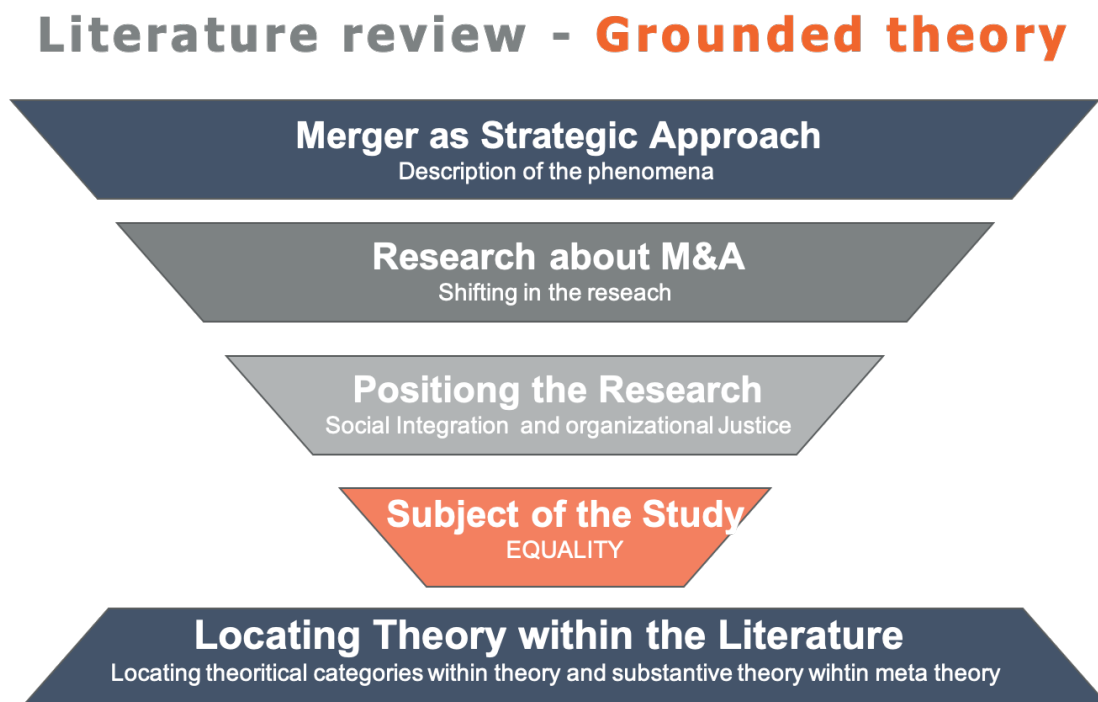
Contrasting that, there are researchers and DBA students, that need to present a literature review to justify their research. Thornberg (2012) and Ramalho et al. (2015) claimed that a literature review should direct the researcher to focus on the study. Thus, new approaches to the literature review become accepted.

An approach of foundational literature was applied in this research. Its role is to provide the researcher and the readers a peripheral understanding of the subject in the study (Dunne, 2011). While it allows a broad knowledge of the issue, it still allows theoretical sensitivity (Thornberg, 2012). Suddaby (2006) proposed to review also unrelated literature to preserve theoretical sensitivity. While theoretical sensitivity is a significant component of GT, each of the strands applies it differently (Thornberg, 2012; Ramalho et al., 2015). Glasserian argued for open-mindedness when coming to the research to allow new ideas to flow and emerge from the data, which could be confusing to the novice researcher. I adopt here Charmaz's (2014) and Thornberg (2012) approach that the limited literature review will enable the researcher to scope the research and not create misconceptions. I used this chapter to review the M&A literature and its development until the point of the researched phenomena – PMI of MOE and equality construct, to show the lack of theory. It gave the reader a peripheral understanding of the subject in the research and helped to direct the researcher in the study (Thornberg, 2012; Charmaz,

2014).

Based on the GT principle the role of the literature is to increase the theory that was constructed in the external study reliability (Thornberg, 2012; Ramalho et al., 2015) thus, in Chapter 5, I locate each one of the theoretical categories within the theory and discuss its meaning. In chapter 6 - discussion, I discuss the constructed theory within a metatheory context that locates equality theory within a broader theoretical framework.

Figure 1 - Grounded Theory literature review applied in this study



2.2 M&A as a strategic growth approach

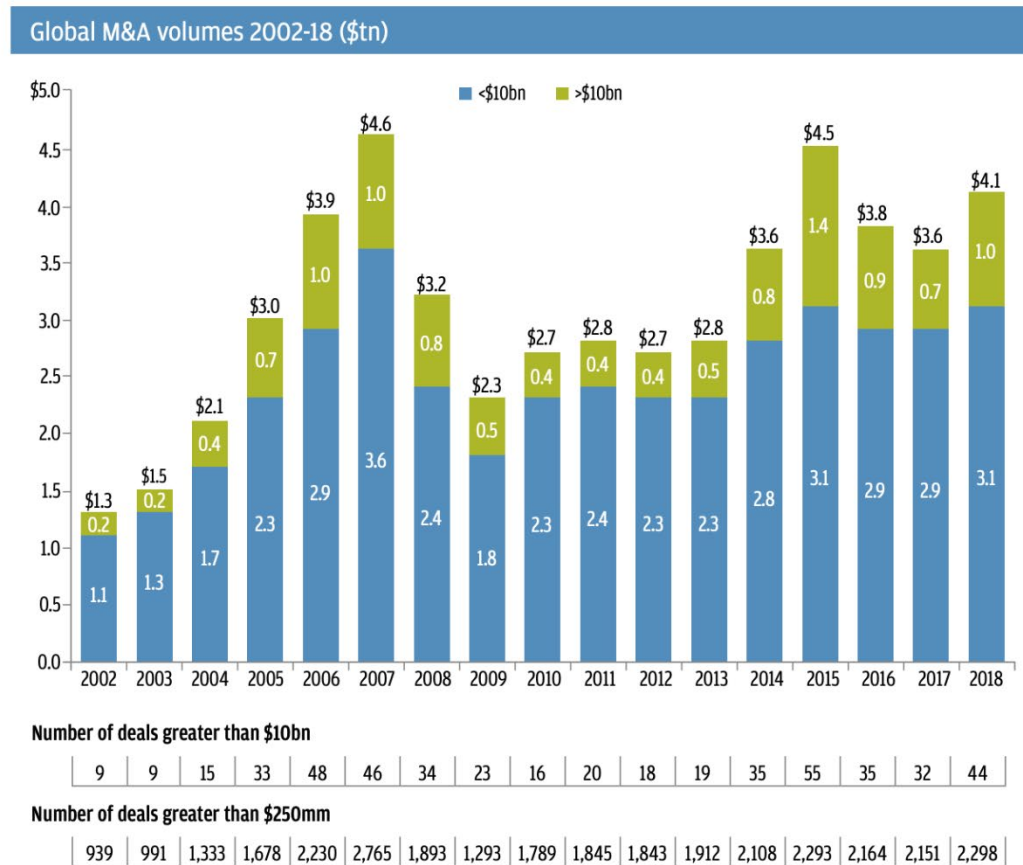
In the last century, mergers and acquisitions become the strategic tool for companies for non-organic growth and expansion and access to scare resources (Barkema and Schijven, 2008; Gaughan, 2015; Graebner et al., 2017). A report published by JP Morgan (2019) reported that in 2018, more than 44,000 transactions worth more than 4 trillion USD had been made. But

although mergers are part of contemporary business practice, they continue to fail at an alarmingly high rate. During the last 20 years, studies indicated a failure rate of 50-70% (Gugler et al. 2003; Straub, 2007; Christensen et al., 2011; Renneboog and Vansteenkiste, 2019).

Companies have two growth strategies, external and internal. Internal growth considered as the classic growth from within that includes product diversification, new verticals, and internal innovation. This approach is prevalent and has its advantages like it viewed as evolution and less revolution and hence less risky. But on the other hand, it has its limitation like lack of resources, limitation of ability to change and innovate and mainly because the pace of change is slower to different strategies, and thus limit the strength of the company to compete in the current business battlefield.

External growth can be achieved in several ways, like strategic alliances and joint ventures (Bauer and Matzler, 2014). Still, the most common is M&A because it incorporates more control on the process and the outcome, that can help companies to achieve significant growth faster (Shimizu et al., 2004). The ability to accomplish this desired significant growth is because, in this strategy, the company uses the resources of another company (the acquired) and not its limited resources.

Figure 2 – Global M&A activity



Source: Dealogic data as of 12/31/18

* Copied from 2019 global M&A outlook by J.P. Morgan (2019).

2.2.1 Characteristics and definitions of M&A

As M&A becomes the primary growth strategy, the success of M&A has become the focus of executives as well as academic interest (Bauer and Matzler, 2014). Before trying to understand what makes M&A successful, it is required to understand the characteristics and drivers of the phenomena. During my work in the M&A realm, I found two informal definitions of M&A, which I believe relevant to this research, and I will relate to them in the following chapters. The first definition is that M&A is a combination of two companies while within the acquirer,

they called it a merger, and in the acquired company, they called it a merger (Buono and Bowditch, 1989). It demonstrates the differences in the perception of employees, which influence how they react to the process, which is the main point of the research. The second definition is that M&A is a process that aims to achieve business synergies through human integration (Birkinshaw et al., 2000). These definitions emphasise the importance of the human factors in the integration process, which contribute tremendously to the M&A business-side success.

2.2.2 M&A drivers and motivations

Kolev et al. (2012) reviewed the merger literature and came up with M&A diversity and split it into six waves. Each merger's wave lengths across many years and comprises different characteristics (Harford, 2005), derived from industrial shock or technological disruption and that those waves occur in a time of market recovery from crashes, alongside with a credit expansion (Martynova and Renneboog, 2008). The automobile industry drove the first wave between 1918 to 1930 (Scherer and Ross, 1990), the conglomerate wave of the 1960s and 1970s was stimulated by a combination of economic factors and legislation in the USA (Town, 1992 as cited by Geisst, 2004). The mega-merger wave, which peaked in the 1980s, was influenced by several large industries with over-capacity and a need to reduce costs. Kolev et al., (2012) described the wave of the 1980s as a wave of synergy which focuses on consolidation and cost reduction, which associated M&A with a massive layoff. The globalisation wave of 1992-2000 witnessed significant growth in the volume and value of deals and was spring-boarded by the IT industry (Gugler et al., 2003). This wave is driven by the desire to move quickly under pressure from markets to grow and enhance competitiveness. The wave since 2000 strives to answer the quest for talent due to the knowledge economy and the shortfall of talent (Rossi et al., 2013).

Another direction was the understanding that M&A is a diverse phenomenon, and not all mergers have the same goals and motivations (Haleblian et al., 2009). Bower (2001) was one of the first to suggest an explanation to that phenomenon and proposed typology of 5 merger motivations: cost saving, market expansion, product diversification, consolidation and technology acquisition. That can explain that M&A is not the same, and the fact that scholars research M&A as one phenomenon is not the right approach. Bower claimed that analysing merger by its motivation will direct us to different deal structures and PMI processes. Thus, Bower recommended not to compare merger that its motivation is a market expansion that it is mainly growth, to a merger that its motivation is consolidation, which the PMI process' focus will be on cost reduction.

2.2.3 Stages in M&A

M&A literature divides the acquisition process into different stages. The first stage is pre-merger, which comprises several parts, includes the target company identification, negotiation, and term sheet agreement that followed by due diligence and signing a contract, which usually takes several months. The second stage is followed by the merger announcement known as the PMI process. In this phase, it is derived from its name, and the focus is the integration process between the two companies involved in the M&A (Buono and Bowditch, 1989; Haspeslagh and Jemison, 1991).

Within this familiar dichotomy of pre- and post-merger integration, several other staging definitions were developed. Schweiger and Lippert (2005) divided the M&A process into three stages that are intertwined with the transaction, transition, and integration stages. Dividing the merger into phases helps us to understand the process better but focused researchers only on the part of the process. In the last decade, researchers call for a comprehensive analysis of

M&A. Weber and Tarba (2011) claimed that it is imperative to research M&A as one phenomenon to understand its full impact.

While it is the right approach to research from pre-merger to post-merger integration, the analysis here focuses on the construct of equality that can happen only after the announcement, which is considered part of the PMI.

2.2.4 M&A types

Another aspect that can help us understand the phenomena and how it is managed is the type of the deal. Haspeslagh and Jemison (1991) describe several types of M&A that impact the PMI, and the way companies manage the integration due to internal or external constraints. The first distinction is between privately held and public companies. Private companies have their internal policies and guidelines, while public companies have to comply with external regulations on top of those a private-held company complies with. In a public company, external communication impact rumors about the deal and impact the way employees experience it.

The second type of acquisition is horizontal versus vertical acquisition. Horizontal acquisition refers to an M&A between companies that are competing or even collaborating one, and they located in the same position within the value chain of the industry.

The third type called related vs. unrelated M&A, whereas the business of the acquirer and the acquired company are not in the same domain. Usually, it happens in multi-business conglomerates, and often the integration is shallow, which the entire business continues operatively to stay independent. Only the HQ functions like HR, Finance, and IT are integrated.

The new type is the cross-border M&A (Shimizu et al., 2004; Björkman et al., 2007). In that type of merger, the cultural difference becomes a dominant factor (Weber et al., 1996). The

cross border is more complex also because of the distance and the ability to manage across geographical locations, a process that is difficult to achieve even with a single site.

Buono and Bowditch (1989) added another dimension, the continuum between a friendly merger to hostile take-over. Companies can agree to the structure of the deal, the integration process, and other significant issues that make the integration much easier. At the same time, in hostile take-over, the acquirer can do whatever it can to take control of the target company even with the objection of the targeted company's shareholders.

2.3 Development and research shift in the field of M&A

The research about M&A emerged in the 1970s through several research lenses (Bauer and Matzler, 2014). The main focus of the research stream was to understand why some M&A succeed while most of the others failed. Several research approaches were developed to find factors that influence M&A success. Each new research approach emerged as the former was unable to generate a coherent understanding of the phenomena.

2.3.1 Shifting from pre-merger to post merger approach

One approach focused on the *pre-merger perspective* (Kolev et al., 2012; Martynova and Renneboog, 2008), and relates to factors that focus mainly on financial considerations, due diligence methods and strategic fit (Zollo and Meier, 2008). Another approach, which was developed later, concentrate on the *post-merger integration* process as the critical factor that impacts M&A's success (Haspeslagh and Jemison, 1991), within this approach, the people (Buono and Bowditch, 1989) and the culture factors (Chatterjee et al., 1992; Weber et al., 1996) played a significant role. Recently, it became clearer that post-merger integration is a crucial component of M&A success (Angwin and Meadows, 2015). The focus on the

integration part opened a window to understand what the operational and organisational challenges are, that integration of M&A poses onto management and stakeholders (Larsson and Finkelstein, 1999; Shrivastava, 1986).

2.3.2 Shifting from the financial and strategic side of the deal to human side

In parallel, only in the last two decades, the focus of the research shifts from strategic and financial aspects towards the human side sociological and psychological perspectives, like trust and identity development and how they impact implementation and post-merger integration became more dominant (Graebner et al., 2017). These psychological and sociological factors highlight that employees react to the process in a way that affects the integration process and thus influence M&A success (Cartwright, 2012; Stahl et al., 2013).

Bauer and Matzler (2014) presented a different approach. They reviewed the literature and found that the early research about M&A derived from the various schools, and it was divided into four primary schools. First was the economic schools that analyse the financial performance of the companies after the merger. The second was the strategic school that measures the merger success based on the strategic fit between the merged companies. The third one is the human and cultural school, which takes into consideration the impact of how people behave in the process and cultural fit. The last school they review is the process school, which relates to the effectiveness of the merger process. Bauer and Matzler (2014) claimed that even though those schools are not exclusive and the call for more integrative approaches are not new, very few researchers took integrative approaches. They explain that M&A is a complex phenomenon that involves many aspects of the company, strategic, financial, organisational, and thus, the literature shows mixed results when it tries to explain M&A success, and therefore it requires an integrative approach to M&A research. As a result, in the last several years, there is a shift towards a more integrative approach (Graebner et al., 2017;

Steigenberger, 2017). Shimizu et al., (2004), claimed that the fact is that research about M&A is yet to be developed as it does not keep pace with reality.

2.3.3 Shift in research method approach

The failure of reaching into conclusive results in the M&A research also impact the research method. The claim was that merger and PMI are complex processes that consist of long process, different stages and is multi discipline, and thus researchers need to apply different approach (Meglio and Risberg, 2010).

The latest lens is the *research method* that shifted from quantitative research approaches (Very et al., 1997) and using a more qualitative approach (Larsson & Finkelstein, 1999; Meglio and Risberg, 2010). They explain is that M&A and specially PMI stage is a dynamic process that qualitative approach is more adequate to reveal the underline dynamics of M&A and understand the meaning that groups or individuals give to a social phenomenon.

Other stream of research approach is more interdisciplinary and integrative approach (Teerikangas et al, 2012; Stahl et al., 2013; Mirc et al., 2017), that will include all the domains and complexity of M&A. Taking into consideration financial, strategic and human side and connect all and integrate it into a timeline of the process as a whole from the pre deal to the post-merger integration stage. One of the claims that call for the longitude and processual approach should fit M&A studies much more than those who focus on single point of time of the process and can lead to inconclusive results. Fugate et al. (2002) claimed that they could research better the development of the way employees cop with their emotions during the PMI as they can measure it through four stages during the process. Drori et al. (2013) found out that there are two stage that construct identity and measure it only in single time during the event will bias the results and they recommended to measure it during the process. Greabner et al.

(2017) claimed that PMI is an unfolding process, and scholars should adopt in the future research, a processual design in order to identify the underline dynamics that impact PMI (Haleblian et al., 2009; Steigenberger, 2017). Teerikangas & Colman (2020) in their review of the literature recommended, due to the lack of theories of the domain, to focus qualitative research on theorising for M&A and PMI. In this study I followed the call for more processual, long-term and theorising approach and I will demonstrate in the following chapters.

2.4 Success and failure in M&A

It was described above that there are no two mergers entirely identical (Bower, 2001). This variety makes managing mergers extremely challenging, and no doubt, accounts for the high rate of failure that connected to M&A activity worldwide. This conclusion is echoed by Gomes et al. (2013). They suggest, ‘The high failure rate of mergers and acquisitions...suggests that neither scholars nor practitioners have a thorough understanding of the variables involved in the M&A process and their complex interrelationships’ (p. 30). This section examines the most common clusters of factors that lead to M&A failure.

2.4.1 Financial and strategic factors

This lens is considered as the earliest lens and focused mainly on due diligence, strategic, and financial factors.

The deal structure was the main factor to determine and understand M&A success (Fowler and Schmidt, 1989; Faulkner et al., 2012). Focusing on this factor is derived from the rational that deal structure set newly merged company fundamentals. If the deal structure wasn’t structured well, it would prevent the merged company from functioning, achieving its synergy potential.

The strategic sub lens researched the closeness between the companies to be merged. The

assumption was that as the closeness, strategically, geographically, or other, between the two companies, the merger has more odds of success (Cartwright, 2006). A subsection of this strand explores the experience of the companies in M&A before the specific merger (Haleblian and Finkelstein, 1999), as well as poor execution and strategic fit (Larsson and Finkelstein, 1999; Chatterjee, 2009) within that scope a similarity between merging companies. The assumption is that as companies strategise differently, it will force them to go apart. The primary measurement of this approach was the value to shareholders, which was failed to be achieved (Renneboog and Vansteenkiste, 2019).

2.4.2 The human side of mergers

This research strand was developed as a result of disappointment from the pre-merger lenses (Angwin & Meadows, 2015). Researchers understood that there is no direct connection between pre-merger factors to M&A success, especially that it is intermediated by the integration process. Post-merger integration approaches are divided into macro methods that try to figure out the right ratio between strategy and organisation, and micro that research specific factors. The most influential work, of Haspeslagh and Jemison (1991), is the most quoted in the M&A literature, and it draws our attention from focusing on potential synergies, like the pre-merger approaches focused, toward a way of how these synergies will be materialised through a post-merger integration. Their work focuses, mainly, on the matrix between organisational autonomy and strategic interdependence. Strategic interdependence measures how two different strategies can be merged into one and create value that is more significant than the current or even create new that did not exist before the merger. In parallel organisational autonomy, check how two cultures melt into one without clashes or how they can both co-exist, and still, the organisation will be function. A combination of these two axes creates a matrix of 2X2 for post-merger strategies. As a theory foundation, most of the post-merger integration

research and articles cited this article, but it was critiqued because of a lack of empirical evidence.

A decade after the book of Haspeslagh and Jemison, continuing the line of a merger is a combination of social integration and business synergies, Birkinshaw et al. (2000) proposed an approach that focused on the human and the task integration. In comparison to Haspeslagh and Jemison (1991), they focus on integration between two critical factors that were different – integration of humans and tasks. The importance of the human element becomes essential since the article of Buono et al. (1985) and the following book of Buono and Bowditch (1989) that put on the M&A map the human factor. In the last two decades, it becomes more apparent that the human element of acquisition is so critical to the outcome of the M&A that it must be addressed early on in the process (Angwin & Meadows, 2015).

The focus of this lens is the human factor that focuses on employees' reactions to merger and its implications (Buono and Bowditch, 1989; Cartwright, 2012) as the results of the stress and anxiety that accompanied by PMI. Human factors leading to M&A failure fall into five primary categories. While there are many social factors at work here, culture clashes (Buono and Bowditch, 1989; Weber et al., 1996), failed knowledge transfer (Ranft and Lord, 2002; Makri et al., 2010; Banal-Estanol and Seldeslachts 2011), loss of talent (Rossi et al., 2013; Steigenberger and Mirc, 2019), exhaustion and low morale (Sung et al., 2017), and poor communication (Banal-Estanol and Seldeslachts, 2011) are among the most common human factors that were founded contributing to M&A failure. The factors mentioned above, and others were researched in the context of developing commitment and attachment (Sung et al., 2017), identification (Drori et al., 2013), and retention of critical employees (Weber et al., 2013) as a means for merger success. The fact is that these findings were inconclusive and did not propose an explanation of the phenomena (Kolev et al., 2012).

2.5 Post-merger integration - PMI - characteristics

As described above, the literature about M&A was shifted from financial and strategic aspects toward the human element and from the pre-merger to the post-merger stage (Angwin and Meadows, 2015). In this part, I will integrate both – PMI and social aspects. Mergers, specifically the phase of PMI, is one of the most complex managerial challenges as it combines value creation through business synergies and rebuilding of a new sociopolitical system by organisational integration (Monin et al., 2013). While structuring the deal is considered as the easier part of the deal, integration is about bringing two different groups, systems, infrastructure, and organisations, and melting them into one group, which unite strategically, organisationally, and culturally (Weber et al., 1996). Cartwright (2012) in her review presented a list of employees' reactions to a merger to a name a few, low morale, tension, loss of productivity, loss of identity (Drori et al., 2013), loss of identity absenteeism and high turnover (Marks and Mirvis 2010) that might hurt the integration.

There is a broad agreement that employees' reactions to mergers are dynamic and change along the integration process (Buono and Bowditch, 1989; Drori et al., 2011; Stahl et al., 2011). Graebner et al. (2017) claimed that PMI is not static but rather an ongoing developing process with different stages. Teerikangas and Laamanen (2014) identified different behavioral patterns of structure and culture along the PMI. Schweizer, (2005) called for hybrid approach for PMI that derived from the fact that PMI is multifaced and multi-stages phenomena, whereas events and motives are changed along the process. Yu et al. (2005), in their longitudinal research, that length eight years, found that there is a reciprocal process that employees' reactions to the PMI are influenced by management intention and how it is perceived by employees. It is clear from the above that PMI is a process that has inherent dynamics that can be developed through the process, and thus researchers should research employees' reaction to the PMI as a process and

not capture it as a static stage (Meglio and Risberg, 2010). Those dynamics of how employees might have reacted to the change that imposed on them is dependent on the way it was implemented and how they were treated by the organisation and the management (Yu et al., 2005).

As was described above, M&A is considered by researchers as a dramatic event that impact every aspect of employees' work-life (Drori et al., 2013) and a dramatic organisational change, that unfolds across time (Meglio and Risberg, 2010; Graebner et al., 2017). Alignment with this approach, that merger is an event that restarts every aspect of employment with the new employer – the acquirer – suggested by Turnley and Feldman (1998). They metaphor M&A to mega organisational change that the impact is similar to the hit of an asteroid on earth that restart life from the beginning. What happens is that the old psychological contract is destroyed and a new one has to be constructed (Low et al., 2016). Within the scope of acquisition of a startup, Paruchuri et al. (2006) found that post-acquisition integration has a high impact on the founders as they lose their myth role and social status, which impacts their productivity. Ranft and Lord (2002) found that after a technological merger, there is high turnover, which leads to loss of the human capital of the merged company.

Many of the above studies showed different behaviours and reactions of employees and measured it at a specific point within the integration stage. Still, another important aspect to notice here is that employees' responses can be changed along the time and based on the different stages of the integration process. Buono and Bowditch (1989) explain that employees' reactions and coping with mergers are based on three factors. The first is whether it is a merger or acquisition. The second is the level of friendliness, and the third is the desired level of integration. Guerrero (2008) researched two types of mergers, one friendlier and the second were defined as a hostile takeover, over five years since the announcement of the merger, and

she found that friendly merger helped to improve employee's identity with the merged company, but it decreased along time. Amiot et al. (2006) supported it in their research about the coping strategies of employees during a merger. They focused on two periods of integration, and they found that employees experienced the merger differently along time, but more importantly, that employees apply different strategies in different integration stages to cope with uncertainty and the tense during the integration period.

A fair summary of this part might claim that the PMI is a process of mega organisational change, whereas psychology contract is breached and recuperated, cultures collide, and reconstructed, organisational identity is transformed, new organisational forms emerge, and new rules are applied. This process is not linear and developed through a series of reciprocal interactions between management intension and activities and the perception and interpretation of employees of those actions. In this research, I focused on the phenomena construction – equality within the context of unfolding and dynamic PMI.

2.6 Equality and Merger of Equals (MOE)

2.6.1 MOE definition and importance

Bower (2001) and Kolev et al., (2012) supported the approach that integration is the main factor of M&A (Haspeslagh and Jemison, 1991) and that the integration process should be different, based on strategic reasoning for the specific merger. This led to the development of new approaches to PMI that human aspects are in the heart of them (Calipha et al., 2010). These approaches aim to solve the tension between value creation or business synergies and people integration like balancing between task to people orientation (Birkinshaw et al., 2000) or the balance between autonomy to interdependencies (Haspeslagh and Jemison, 1991; Greabner, 2004). Another approach to balancing these dynamics was fairness and justice (Monin et al.,

2013; Stahl et al., 2011). The claim is that when employees would experience justice and fairness, it would help them to cope with the uncertainty, ambiguity, and the tense that involve in the event of a merger (Clark et al., 2010). Other researchers connected justice to equality in PMI (Zaheer et al., 2003; Meyer and Altenborg, 2007; Drori et al., 2011).

A new PMI form was created - Merger of Equals - to propagate equality into the process (Zaheer et al., 2003; Drori et al., 2011; Melkonian et al., 2011). The MOE, as its name, refers to, is a form that was structured to answer the need for equality. Equality found in the literature of M&A and organisational justice as a positive impact on merger integration (Meyer and Altenborg, 2007). While there was considerable growth using this approach in the last two decades, the research about MOE is not yet wide or conclusive (Wulf, 2004).

There are different points of view to define MOE. The strict definition of MOE is an equal split of company shares between owners or even loosely close to 50:50 (Zaheer et al., 2003). Wulf (2004) describes MOE as a process in which two companies, after a friendly negotiation, merged with similar board representation. She also found that the worth of the deals in MOE is usually higher than the typical transaction. Tienari (2003) looked at the power-sharing, how senior positions are split between the executives of both companies. Ellis et al. (2009) described MOE as a merger between two companies that are similar in size, to accelerate key employees' cooperation, and that improve the cross-organisational synergies realization (Graebner, 2004). Cheng (2012) characterised MOE as a merger without an explicit target or acquirer company, that retains shareholders of both sides, and there is no exact paid premium.

As the phenomena of MOE not widely researched, and despite the definitions above, there is no agreed or numeric definition to MOE. Zaheer et al. (2003) argued that MOE is a rare phenomenon, and it ranges between 1-2% of the total M&A. Drori et al. (2011) claimed that mostly is used as a symbol instead of an equal structure or shared decision-making process. Its

importance derived from being used as a method of integration, and many of the companies used this term to smooth the implementation and reduce resistance in the process (Drexhage, 2000). Melkonian et al. (2011) called it a friendly merger that blurred the concept of the acquirer and acquired and by that creates de-facto MOE.

Giessner et al. (2006) described different types of mergers that portrays a matrix of the group status before the merger and the integration depth. The pre-merger groups they divided into low and high status, whereas high-status groups are those who will dominate the merger. The integration types are assimilation - where a smaller company is assimilated into the larger and the merged company characterised mostly with the prevailing company characteristics. The second is equally integrated, whereas the two companies merged into one with equal representation of both groups. The third is integrated proportionally, where the companies adopt characteristics of both companies, and there is a proportional representation of the pre-merged companies in the merged one. The last integration type is transformational when the merged companies adopt new characteristics and culture, which is very similar to the case in our research. They showed that employees react differently to the integration level. While high-status employees (from the acquirer) respond better to assimilation and integration proportionally, low-status employees react better to integration equally and transformation integration. Rosa et al. (2017) built on this concept of integration equality and proved that as the merger tends to be equal, the intention to cooperate with the change from low-status employees, is higher. Whereas on the paper it seems that MOE is an excellent solution to solve both organisational and employees' concerns, plentiful examples of mergers' failure that were described as MOE, are published in the newspapers (Brew, 2014; Landler, 2005; Perez-Pena, 2009).

Meyer and Altenborg (2007) researched a merger between two Scandinavian corporations and

found that disintegration dynamics are developed as the equality has been breached. They found that in the M&A literature, it is challenging to define equality and especially how it operationalised de-facto. Thus, it is hard to conclude whether MOE is a successful form of integration or how it can be improved. They focus mainly on the way it is structured and the organisational mechanism to create equality. Drori et al. (2011) researched an MOE between two hi-tech companies that focus on culture, and they showed that planned MOE creates a convergence of culture, which contrasts Meyer and Altenborg's findings (2007). Drori et al. (2011) claimed that cultural lens is the only way to understand how equality is reflected in MOE. Both Meyer and Altenborg (2007) that followed Vaara and Tienari's (2002 and 2003) approach about power-sharing and Drori et al. (2011) that followed the opposite path of Zaheer et al. (2003) that supported the integrative equality, focused on the management activities and approach to PMI rather than focus and understand employees' perception of equality as results of those activities. In their conclusion, Meyer and Altenborg (2007) summarise that equality mechanisms led to perceptual fallacies as results of subjective, ethnocentric, and nationalities interpretations of those equalities mechanisms. Drori et al. (2011) argue that these perceptual fallacies were not developed as results of these equality mechanisms but rather because of the newly developed norms and culture. They suggested that equality is not a fixed idea and changed as a reaction to a specific situation.

2.6.2 Justice and fairness in organisations

The concept of justice in organisations was derived from the equity theory of Adams (1965). The equity theory explains the employee behaviour when discrepancies happen between his or her contribution and investment to the rewards he or she gets from the company. Adams (1965) demonstrated that when employees experience a gap between the rewards to the contribution, they will try, psychology or behaviourally, to adjust to it. Greenberg (1987) created a taxonomy

to explain organisational justice. He based it on two axes. The first was reactive-proactive, which describes how employees avoid a situation of injustice (reactive) or how they will act to achieve justice (active). The second axis is the content – process. The content axis focuses on the outcome of decision making and how fair it is and reflects the equity theory (Adams, 1965) or what Homans (1961) coined as the distributive justice. Process axis indicates the way or how the fair was the process regardless of the un equality in the results, what Thibaut and Walker (1975) called procedural justice.

The research about organisational justice has developed through several waves (Colquitt et al., 2005), which continue to focus on the reactive axis. As was described above, the first wave is called distributed justice and focuses on the justice of the outcome. The central claim was that employees look at the practical result of the decision, and measure whether it was right or wrong. The second wave of research is procedural justice, which is focused on the process. In the base of this approach lies the assumption that every employee understands that there are differences within the organisation, and they can accept it as much as they know that the process was done in a fair way (Melkonian et al., 2011).

Folger and Skarlicki (1999) suggested that employees become even more sensitive to justice at a time of change, like M&A. Monin et al. (2013) raised the importance of perception of justice in post-merger integration and, more important, that employees cope with PMI by giving meaning (sense) to the events and shape their behaviour accordingly. Koivisto et al. (2013) found out that organisational justice helps to reduce negative emotions like cynicism about the change and the threat of uncertainty. Their findings focus mainly on interactional justice in its role between groups, as can be seen in this research about the relationship between two merging groups. Bebenroth and Thiele (2017) found the perceived organisational justice, and its sub-dimensions are linked to employees' motivation after a merger. They also found that even if

employees are threatened by the merger, they will develop positive motivation if they are treated fairly.

Melkonian et al. (2011), at their research about the merger between KLM and Air-France, found that during a merger, many employees experience a lack of fairness in many daily decisions. They claimed that during the merger's stages, different types of justice become more important to the employees. Distributive justice is more important at the beginning of the PMI, while procedural justice becomes more critical as the PMI progresses. These findings correspond with Drori et al. (2011) that claimed that justice is not predetermined, and it is changed along with the PMI. Still, they did not explain how the interaction with management activities influence justice perception.

Soenen et al. (2017) claimed that despite the extensive research about organisational justice and its sub-dimension, there is rare research about the situation of change when employees need to re-evaluate their perception about justice due to the relevant change which in this case is a merger. In such events, employees enter into a new process of evaluation based on new information. This reassessment process is based and a new on two assessment processes – intuitive and analytic. More than that, they found that there is no connection between justice perception before the merger to the post-merger justice perception. This point stresses the fact that post-merger justice perception is a new construct that develops along the process from scratch.

To sum this part, there are some attempts to understand the impact of organisational justice on employees' reaction in times of M&A and PMI (Ellis et al., 2009). Evidence is not clear yet, and there is a lack of understanding how justice is perceived and constructed. The specific impact of the subtypes of organisational justice should be explored more to better understand its effects in the time of the merger. MOE is a new PMI version that derived from justice

approach, but it is also clear that there is a gap between the intention of MOE to be fair and create equality in a merger, that by its nature is not an event of equality and the reality that was found of disintegration dynamics. As Meyer and Altenborg (2007) claimed, there is a need to understand the operationalisation of the MOE, to understand how equality is constructed and enhance the social integration in M&A in general and MOE specifically. Monin et al. (2013) suggested that future researchers should focus on the unfolding of the PMI and how this perception about justice developed through this process.

2.6.3 Equality and employees' status in M&A

In the literature of M&A, equality is considered as crucial for achieving social integration (Morand and Merriman, 2012; Yildiz, 2016; Bansal, 2017). M&A is a complex process where equality is usually compromise and need to be reconstructed (Ro et al., 2013). Both organisational justice theory and research on PMI claimed that equality boosts organisational justice and fairness (Lipponen et al., 2004; Rosa et al., 2017) and led to better cooperation between management and key employees that recognises cross-company synergies, which is the aim of the merger (Schweiger et al., 1994). I would add to it that even vice a verse, that equality by itself is a form of and contributes to the fairness and justice perception of the decision or action made by the organisation.

The literature about equality been discussed in several levels, egalitarian, organisational and more specific, during an M&A. The literature about equality been discussed widely in the egalitarian literature about welfare policy (Rawls, 1971; Dworkin, 1981). The literature about egalitarian equality is too wide to review here but it focused on ethical desirable philosophical approaches and equality of outcome and equality of opportunity (Roemer and Trannoy, 2016). In the organisational literature it has variety of research streams. One research stream follows

up the egalitarian approach into the organisation landscape and researches the status and dynamics of minority groups like equality of race and gender within organisation (Acker, 2006). Other focused on the relationship between distributive justice, equality and equity (Deutsch, 1975; Morand and Merriman, 2012; Valentine, 2018) and the impact on teams and organisations' performance. As shown in those studies, equality as a concept, was used interchangeability with equity, distributive justice, or even equality of opportunity (Deutsch, 1975; Dworkin, 1981) and when scholars discuss equality, they should consider equality of what (Sen, 1979)?

It is well established that equality has a positive impact on employee, team and organisation performance during an organisational change (Leventhal, 1980; Meyer and Altenborg, 2007). All of these research stream claim that equality whether in pay or equal opportunity has a positive impact on organisational performance, but the concept of equality in organisations is indefinable, because organisations by their nature structure in unequal structure (Morand and Merriman, 2012). Employees expect to have several cases of inequality within the company (Baker et al., 2016), and while organisation and management act to immerse equality within organisation as part of their ethical or business approach, organisations are organised in inequality by nature and employees accept it until a certain point, which adds complexity to the subject.

These studies, focused on the way companies managed their diversity policy, equal opportunity, or equal pay plans as management practice and less on the equality perception of the employees and how they develop and maintain it. The case of a merger infringes the “accepted” inequality of the origin organisation when it brings into the same company high-status group from the merging company and try to establish social integration with low-status group from the merged company (Giessner et al, 2006; Yildiz, 2016; Rosa et al., 2017). A merger creates a case of

“them and us” and the quest is to balance it with equality (Rosa et al., 2017). Pasmore and Fegans (1992) founded that the ability of employees to be involved in decision making enables him to transform his status from subordination to more equal. Boen et al. (2010) claimed that in a merger the employees put more emphasis and importance of status equality, because it generates comparison between similar position and jobs between the two companies and because mergers applies that at least one of the groups has to abended the post company’s status identity culture process and more and based on the assumption that every employee will strive to belong to the high status group they either will react negatively to the merger or act to change their status. Bansal (2017) research equality from the outcome of its absence in M&A and found that employees that feel that he was threatened unequally will develop alienation to the merged company. Kabanoff (1991) founded that equality has longer impact on social relationships while equity generate better results when an economic productivity was the desired results. These studies supported equality as a fundamental factor for social integration in M&A, while other studies about the operationalization of equality failed to show positive impact and called for future research to study the way equality is constructed during a PMI process (Meyer and Altenborg, 2007).

As was shown above equality plays a significant role in unequal social systems. The definition of equality is dynamic and represent tangible like pay and intangible like opportunity as management practice, but sometime as subjective perception like status in M&A. This research trails on Rawls’s definition of equality (1971;p. 66) that includes things that every rational man is presumed to want: “rights, liberties and opportunities, income and wealth, and the social bases of self-respect.” Following this definition this study focuses on the subjective equality of managers and employees and their journey from a major event that overstep their origin organisation’s subjective equality perception to the restructured one. It is clear from the

literature review above that, while equality is a critical factor in M&A success, very few is known about how it is operationalised and how employees develop their subjective and relative perception of equality within the new merged company.

2.7 Literature Synthesis

Because this is a grounded theory study, the literature chapter is about creation of peripheral understanding of the subject in the research and to present the knowledge gap about dynamics in PMI in general and specifically of equality construct (Charmaz, 2014). This chapter aimed to bring the researcher into a baseline knowledge of M&A, PMI dynamics, organisational justice and equality. This baseline stage of expertise enables the researcher to start the research in the pre-analysis stage of literature, which was enriched during the study. This stage of literature review also helped the researcher to be more sensitive to the nuance that was raised during the research and enhance the capability of the researcher to capture more of the data gathered. Another value of this is it helped to refocus the theoretical sampling that is the base for data collection. During the research, another iterative process of the literature review was conducted, and it is presented in chapter 6, together with the theoretical model.

To summarise this chapter, I presented the importance and the size of the phenomena of M&A in the global economy, and its high rate of failure despite the accumulated literature and practical experience. I described the literature shift at two axes about M&A. The first is shifting from pre to post-merger integration, the second is moving from a focus on strategic and financial to focus on the human side of M&A, and the last is from a causal model of how specific factors influencing the success of merger to a more integrative approach.

The main problem is that despite extensive research, there is a lack of consistency in the results. The vast literature about M&A showed a long list of factors that were studied as influencers

about merger success, while the rate of M&A failure stayed very high as a phenomenon. It is clear from the literature review that M&A and PMI are not one-time events, but rather an unfolding process, which explains some of the discrepancies within the literature results. This requires a different research approach that is either longitudinal study or research periods and not a single point at the process and evolving along the process as we saw that social construct is structured and emerged during the PMI stages in an interactive process.

The goal of the foundational literature review as part of grounded theory research is to point out the lack of a theoretical framework that can explain the phenomena in the study. While an extensive literature focuses on M&A, PMI, and the human side of integration, there is a lack of understanding of how equality – being the same status employee – is created during a PMI.

Chapter 3: Research Methodology

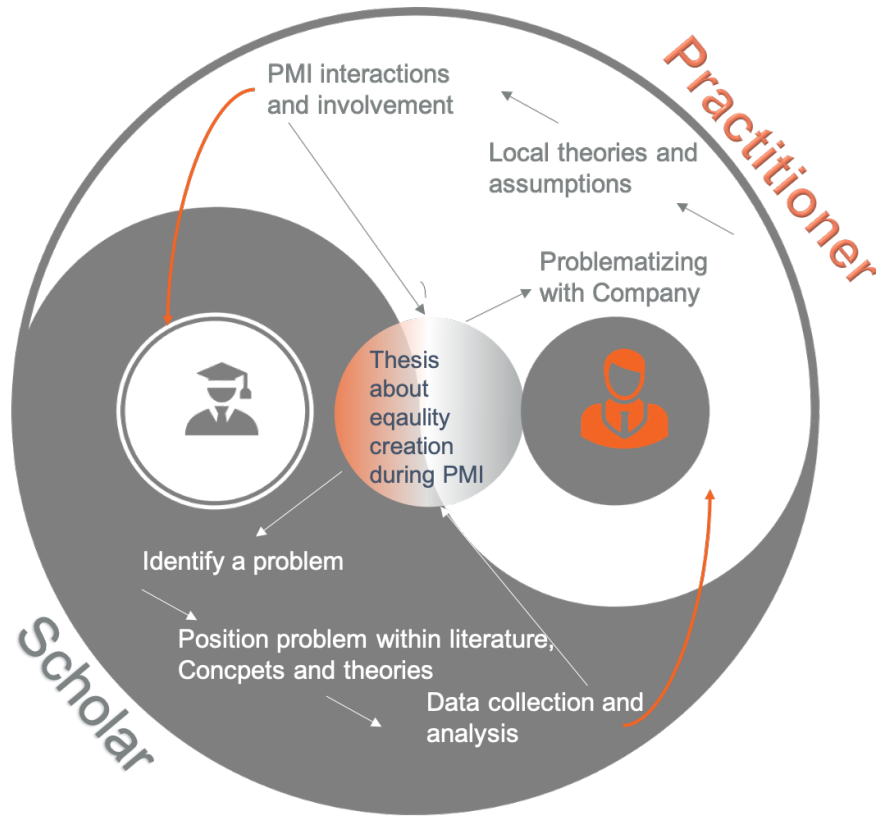
3.1 Introduction

In chapter 3, I introduce the research methodology that includes the entire method of the study design and the reasoning for each subject. I describe the philosophical assumption, the research problem, and aim, the research methodology and methods used to collect and analyse data, to select the specific case, sample the population, and the sampling technique, including protection of study participants and ethical aspects. Since the method is grounded theory, I emphasised the iterative process of collecting, comparing, memo writing, and theoretical sorting, analysing several stages of coding – initial to theoretical, purposeful, and theoretical sampling, until reaching a point of saturation and emergence of theory.

In this chapter, I will critically reflect in every stage from problem definition, define research questions, problematising the equality construct in PMI. In figure 3, I describe the iterative process of the research and the dialog between the scholar I want to become and the practitioner I was starting this program.

Figure 3 –An iterative scholar-practitioner process of this research

Scholar – Practitioner approach to the research



3.2 Research Design

Researching life experience, creativity, and subjective perceptions of events are the essence of social research (Denzin and Lincoln, 2017). This research's design is based on the qualitative framework to expose as much as possible information about the equality construction in MOE between Incumbent.com and Wind.com. To describe my journey studying equality within a PMI, I described the first research paradigm and followed with the research method.

3.2.1 Research Paradigm

Every science is based on paradigms. These paradigms comprise different approaches about the nature of reality – ontology – the way we know this reality – epistemology – and how we systematically know about this reality – method (Shah and Corley, 2006). Based on Lincoln et al. (2017) research paradigm is the worldview that through its lens, the researcher sees the world, the individuals' place in it, and the relationship between the world and its parts. Miles et al. (2019) emphasised that it is vital to know how the researcher perceives the world and lead the conversation. Creswell and Poth (2016) claimed that based on it and the fact that whether researchers aware or not, they bring our philosophical assumptions into the research, and thus, the research paradigm sets the intent, the motivation, and the expectation for the research design. They mentioned several reasons why philosophical assumptions are so important. The first is that it directs the way researchers formulate research problems and questions and, thus, influence the way they seek to gather and analyse data. The second one corresponds with Mile et al. (2019) that it helps reviewers that might have a different philosophy, grant fair hearing.

The research paradigm was classified by many scholars (Morgan, 1980; Lincoln et al., 2017; Miles et al., 2019). Quantitative research is associated with positivist ontology and objectivist epistemology, and qualitative research is associated with interpretivist and subjectivist accordingly. Within the interpretive paradigm, Creswell and Poth (2016) described four frameworks, post-positivism (or positivism), social constructivism (interpretivism), transformation, and post-modern. Interpretivism views reality as a social construct and relies on participants' subjective reality about the phenomena within the research.

The Onion model was developed by Sounders et al. (2009) described how those layers spring. This study philosophy is social constructivist/interpretivist as it focuses on the social construct of the subjects in the research (Bloomberg and Volpe, 2018). Epistemology wise this study

focuses on how employees develop their equality construct based on their *subjective* interpretation to the merger events and they "embrace the idea of multiple realities" (Creswell and Poth, 2016; p.28). Axiology wise the constructivist/ interpretivist researchers acknowledge that their background influences their interpretations starting with research question and inductively develop meaning from the collected data in the field (Sounders et al., 2009). The interpretivist researcher focuses on the individuals' interaction with the social process within the context, where they live or work. The interpretivist researcher aims to make sense of the meaning others have about the world through "developing a theory or pattern of meaning" (Creswell and Poth, 2016; p. 32). Miles et al. (2019) supported the "importance of subjectivity," and the "making meaning as a center of social life" (p. 20). The similar approach presented by Lincoln et al. (2017) many of the social phenomena can be explained by "meaning-making activities of individuals or groups around those phenomena" (p. 154).

Gioia and Pitre (1990) analyse the paradigm that fits and influences the type of GT that will be executed during the research. They argued that the goal of interpretivist researcher in GT study is to generate an understanding of the events in a way that comprehensive framework of interdependencies and meaning, and the structuring of the process are disclosed. Thus, the interpretivist researcher, in GT, collects data that relevant to the informants and will keep their 'unique representation' (p. 588). Based on that, they recommended that theoretical concern will be social construction of reality and reification of processes and interpretation, and the theory-building approach should be based on discovery through coding the constructed social phenomena (Charmaz, 2014).

While it is not presented traditionally like this, applying AR or one of its strands like CMR or historical learning, call for a pragmatic ontology that its essence is that the researcher is focusing

on problem solving and will use creatively in multiple methods to reach to the desired outcome (Greenwood and Levin, 2006; Sounders et al., 2009; Bloomberg and Volpe, 2018). Since it allows multiple methods, I will use here combination of CGT to understand the underline dynamics of the equality construct from the subjective perception of the subjects and learning history as a mean to action for better implementation of future PMI.

3.2.2 Iterating research aim and research questions

Reaching refined research questions was an emerging process by itself. I started with problem definition and then a research goal that was translated into a general research question that guided the research, data collection, and the enablement of theory construction. Then, during a process of rigour and iterative data collection and analysis, I crystalized two research questions.

I positioned the research in the domain of M&A and started to focus on successful PMI as my aim and research problem. “Why are there too many failures in M&A?” Since the beginning of the program until the residency, I framed a general research question that focused on the relationship between business and human factors on merger success. That type of research question called for quantitative methodology (Creswell and Creswell, 2017). During the residency through an exercise about the research problem and research question definition, I came into the idea of equality construct. I recall several examples of employees’ behaviour after the merger that I was intrigued by the process that those employees went through. Especially I remembered two examples. The first was an example from one of the first PMI that I manage between a global pharmaceutical company and a family-owned company. One of the employees from the acquired company insisted several years to continue to dress with the original company’s sterile suite that was with the logo of the acquired company that did not exist

anymore, no matter how his manager asked him to change it. The other example is about senior managers that years after the merger still mentioned in every meeting that they had to introduce themselves, they said that they were initially from “X” or “Y” company. My take on this was that PMI is an unfolding process, and I was witnessed to the individual process of completion of the social integration part of M&A. Thus, my purpose in this study is to understand this social construct of equality within the context of PMI. Creswell and Poth (2016) said that the center of the research question in grounded theory should focus on advancing theory and thus, the general research question is:

“What behavioural process theory can explain equality construct within a post-merger integration of merger of equals?”

During the process of data analysis, during the emerging of the first categories, I refine the first research question that follows the emerging framework in its beginning and based on Starks et al. (2007) that contest that GT asks how basic social construct is developed in a context of the specific environment:

“What is the theoretical model that includes factors and the interdependencies of these factors that influence the subjective equality construct of employees during a post-merger integration of merger of equals?”

After the first round of analysis, I wrote a midterm report to my supervisor about the progress, and I flew to meet him in the university to present this report. During the meeting and refining some details, I asked him about one finding that came out of the data that I didn’t include it, as I didn’t know how to. This finding was the fact that ‘organisational justice’ was found grounded in the data as one of the factors that influence the creation of equality. Justice was also

transformed during the PMI process, from distributive justice to procedural justice and then to interactional justice in the latest stage of the PMI. My supervisor thought it could be one of the novelties in the research and suggested that I go back to the data to explore it more in-depth. Through of iterative process of re-breaking, re-clustering, comparing to literature, starting with how justice can be perceived differently in M&A (Stahl et al., 2011; Monin et., 2013) which led me to focus on PMI as an unfolding process in general (Meglio and Risberg, 2010; Graebner et al., 2017). This understanding led to the third phase of interviews based on theoretical sampling. I develop a second research question that focuses theoretical framework that will explain the unfolding process of equality during the PMI process in MOE.

“What is the theoretical model that explains the unfolding process of equality construct of employees during a post-merger integration of merger of equals?”

As I show in this part the statement of research question in GT is an iterative process, that started with a general-purpose that guides the research inquiry approach, data collection, and evolved during the research, through rigour analysing of data and constant comparing concepts categories and literature (Corbin and Strauss, 2014). Following the description of the iterative and emerging process of research questions formulation, I will describe the research inquiry approach selection and method.

3.2.3 Qualitative Research Method

There are three approaches to generate empirical research data– quantitative, qualitative, and mixed (Creswell and Poth, 2016). Quantitative research focuses on the description and understanding of the findings through objective measurements (Bryman and Bell, 2015). In the quantitative research study, data is also highly specific and has high reliability and suitable for

explanatory research. The goal of using a quantitative approach is to identify patterns in the numbers and understand how these patterns can explain the phenomena (Easterby-Smith et al., 2012).

The second approach is qualitative research, which seeks to expand the potential of data capture and richness of data insights. Qualitative research is a process of research grounded in a philosophical assumption, embedded the researcher within the scene, it is open to mostly subjective and many views that are analysed through a theoretical lens or to create a theoretical framework (Creswell and Poth, 2016). Qualitative research aims to explore and understand the meaning that groups or individuals give to a social phenomenon. There is still an argument about the quality of qualitative research, as besides it being considered as a science, it also was described as creative and artistic. A comparison of the main differences between those approaches are highlighted in Table 4 below:

Table 1 - Comparison of 3 research methods

Tend to or Typically	Qualitative approach	Quantitative approach	Mixed methods approach
<ul style="list-style-type: none"> • Use these philosophical assumptions 	<ul style="list-style-type: none"> · Constructivist/ transformative knowledge claims 	<ul style="list-style-type: none"> · Postpositivist knowledge claims 	<ul style="list-style-type: none"> • Pragmatic knowledge claims
<ul style="list-style-type: none"> · Employ these strategies of inquiry 	<ul style="list-style-type: none"> · Phenomenology, grounded theory, ethnography, case study, and narrative 	<ul style="list-style-type: none"> · Surveys and experiments 	<ul style="list-style-type: none"> · Sequential, convergent, and transformative
Employ these methods	Open-ended questions, emerging approaches, text or image data	Closed-ended questions, predetermined approaches, numeric data (may include some open-ended questions)	Both open-and closed-ended questions, both emerging and predetermined approaches, and both quantitative and qualitative data and analysis
Use these practices of research as the researcher	Positions him-or herself Collects participant meanings Focuses on a single concept or phenomenon Brings personal values into the study Studies the context or setting of participants Validates the accuracy of findings Makes interpretations of the data Creates an agenda for change or reform Collaborates with the participants Employs text analysis procedures	Tests or verifies theories or explanations Identifies variables to study Relates variables in questions or hypotheses Uses standards of validity and reliability Observes and measures information numerically Uses unbiased approaches Employs statistical procedures	Collects both quantitative and qualitative data Develops a rationale for mixing Integrates the data at different stages of inquiry Presents visual pictures of the procedures in the study Employs the practices of both qualitative and quantitative research

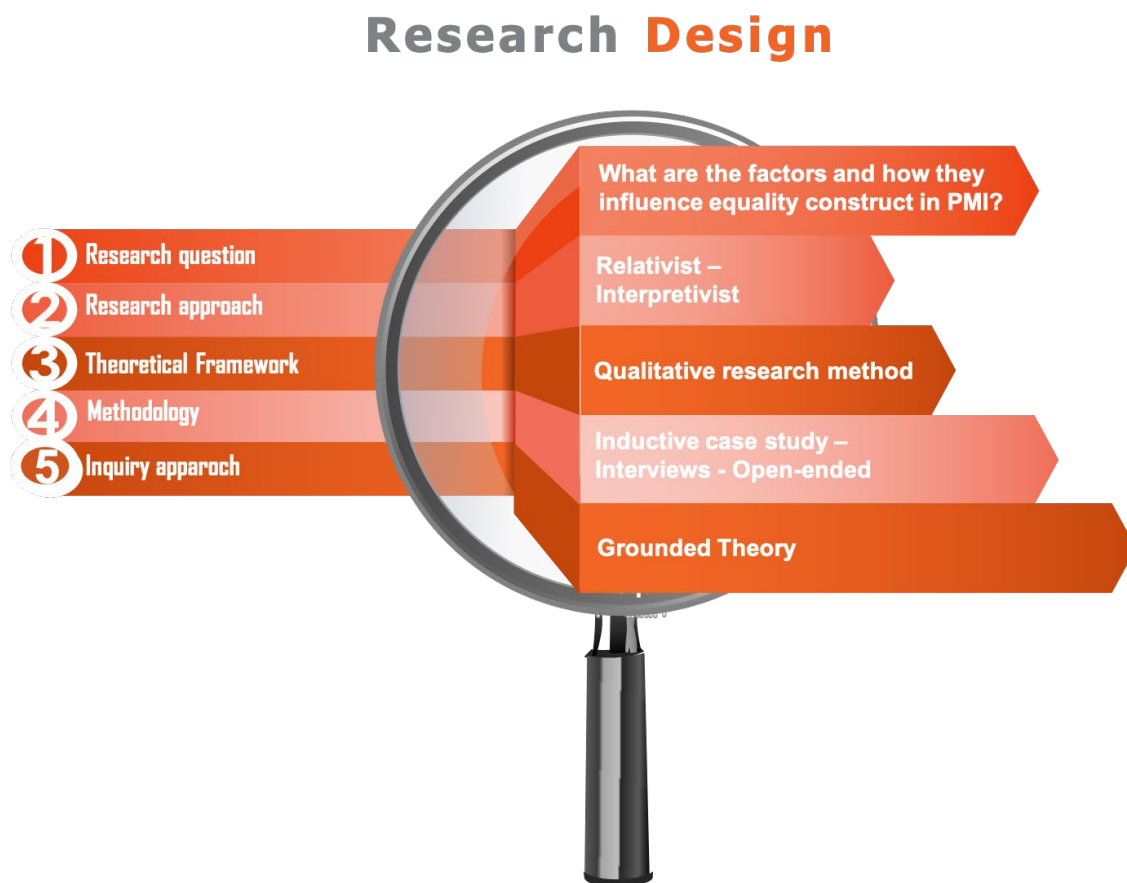
* adopted from Bloomberg and Volpe (2018)

Creswell and Poth (2016) named three reasons to choose the research method, research question, researcher experience, and the audience the researcher wants to persuade. An additional reason to choose a qualitative research method is the need to understand how employees perceived and experienced the PMI and construct equality. Easterby-Smith et al. (2012) claimed that qualitative research enables the researcher to enrich the data and bring in the research the individual and collective view and subjective experience and interpretation of the events and the phenomenon. Gioia et al. (2013) asserted that center on social construct process study means that it should study and focus on the means organisation's members used to understand that world and interpret their experience and focus less on the measurement of occurrences.

In this research, I preferred the qualitative approach to the quantitative approach because of several reasons. The first is that I acted under the assumption that PMI is a complex process that unfolds over time (Meglio and Risberg, 2010; Graebner et al., 2017). Creswell and Creswell (2017) suggested that qualitative research is the best alternative when the study is about a process, and the researcher needs to understand what happened along the process. The second reason is the focus of the research. The literature review showed that a successful merger is based on the right combination between the social integration and business synergies (Haspeslagh and Jemison, 1991; Birkinshaw et al., 2000; Graebner et al., 2017). Full completion of social integration can be achieved by equality between all merged company's members (Birkinshaw et al., 2000; Rosa et al., 2017). This study aims to understand the social phenomena of equality and how the merged company' members perceived it. Therefore, I shifted towards a qualitative approach, that enables the researcher to capture more of the rich data and gain more insight and also bring the subjective meaning, views, and interpretations of

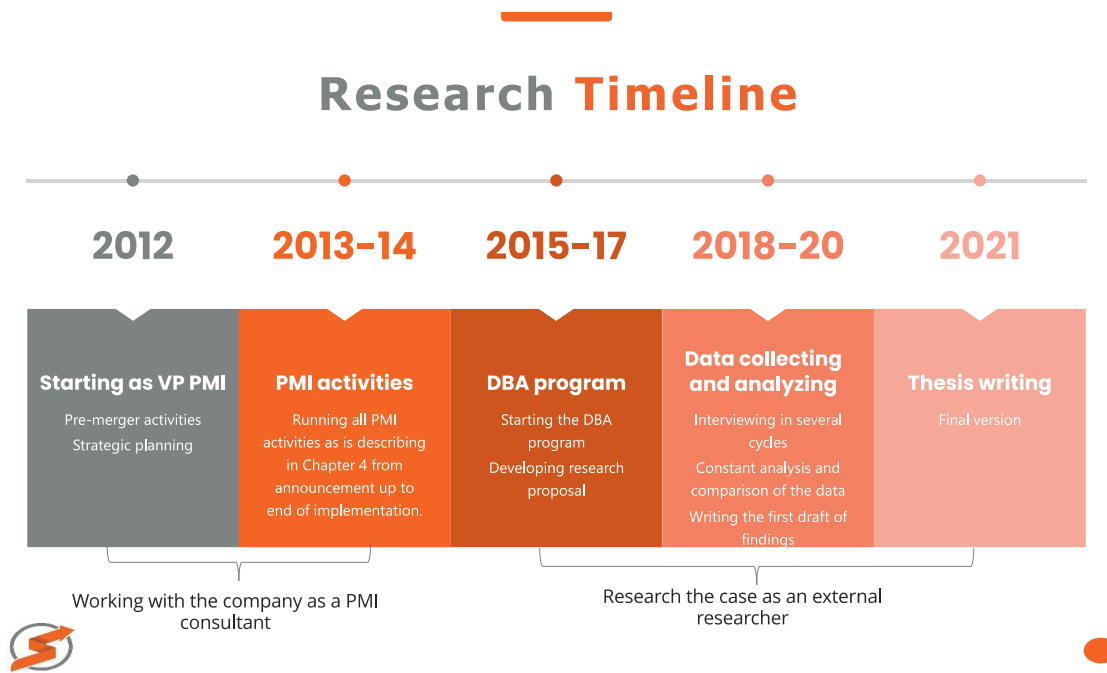
the group or individuals to researched phenomena (Creswell and Creswell, 2017). Following the selection of the qualitative approach, I had to choose the one approach between 5 qualitative approaches were described by Creswell and Poth (2016), grounded theory, phenomenology, ethnographic, case study, and narrative analysis.

Figure 4 – Research design



3.2.4 My role as a researcher

Figure 5 – Research timeline and milestones



As described above in figure 5, the research took place 4 years after the PMI process. For this merger I was hired as a PMI manager and served the company as a professional consultant with managerial responsibilities in related to the PMI itself as I will describe detailly in chapter 4. I was working with the merged company for 3 years including 1 year before and two years after the merger. As I explained in Chapter 1 part 3 (1.3) the motivation for the research was developed during my working experience as a unique phenomenon and while joining DBA program I started to develop the research. Focusing on the subject of equality during a PMI process I looked for a case that can be studied and amongst several cases I was involved, this case represents the semi-pure stage for study the construction of equality.

As described in Chapter 4 the PMI team was part of the original company and played as liaison to the PMI team from the specific unit. The subjects in the research were semi-collogues or those who reported to those collogues. Some can claim that I impacted their lives, but since the

decision about each one done by the direct manager and only orchestrating the process and verified the execution of process and decisions, can be perceived as such. It needs to be taken into consideration that such perception might influence the answers of the interviewees in a way that they would like to please me. While it is a possible, I would argue that since the stage is the Israeli Hi-tec culture that is blunt, direct and “in your face” (slang) that is not aim to please or satisfy. They might please me with their willingness to participate in the study but not in the content. The second argument is that this research is not about successful or failure of the PMI but about their journey during the process and if the finding of this research can witness – they actually in other words say that only the first PMI part worked well and the managed to construct their equality during the PMI was because they found their ways to do so and not because of the original plan.

3.2.5 Grounded Theory

In this part, I review GT as a research methodology, describe its history, origin, and philosophical roots. I discuss the different strands of GT and the main differences and explain its main constituents with the justification of the strand I choose to apply in this study rooted in epistemology and ontology I describe above.

Lincoln et al. (2017) described the direct link of epistemology - ontology – methodology that applied here. As mentioned above, the research paradigm influences the research problem and question, and thus, as one of the main reasoning for study methodology is the research question and aim, the research paradigm affects the research methods (Creswell and Poth, 2016). The heart of this study is to explore the unfolding process of equality construction during post-merger integration stages and lead to a successful merger. As described in the literature review

chapter (Chapter 2), the lack of theoretical framework in M&A (Meglio and Risberg, 2010; Meglio and Risberg, 2011), lack of understanding of the unfolding process of PMI with the call for more process and longitudinal studies (Stahl et al., 2013; Graebner et al., 2017) and the paradox of MOE results (Meyer and Altenborg, 2007; Drori et al., 2011; Brew, 2014) require theory-building research framework. Birks and Mills (2015) and Creswell and Poth (2016) summarise that when you research a phenomenon that the little is known about it, and you want to generate a theory with explanatory power, with the process as an inherent part of the research, GT (Charmaz, 2014; Saldaña, 2015) is the right approach. Thus, I choose to use a qualitative research design with a ground theory framework (Glaser and Strauss, 1967; Corbin and Strauss, 2014), analysing single case study (Eisenhardt, 1989; Yin, 2018), collecting data through open-ended semi-structured interviews, in three rounds, to study employees' subjective perceptions of PMI events, process and activities and how they influence their equality construct until I reached a saturation (Charmaz, 2014). The study followed the principles, guidelines, and methods of GT starting from the literature review, data collection, constant comparison, memo writing, coding, and theoretical framing, iteratively (Charmaz, 2014). The data was captured by the handwriting of the interviews and stored as word files. All materials were secured in a password protected folder and computer. The transcripts went through a three-step process of coding: 1) initial coding, 2) focus coding, 3) and theoretical coding (Charmaz, 2014; Saldaña, 2015; Creswell and Poth, 2016). The raw data was clustered and sorted itself into emerging concepts and categories to a theoretical framework that explained the phenomena behind the research question.

Despite the reasoned logic of approach, the decision about research methodology as the GT was not the first and natural, I wanted to choose. The ground theory is a challenge for novice

researchers from the research question, through the role of the literature review and end with the result, which is a theory that is an additional layer to the descriptive report like in other qualitative inquiry approaches (Evans, 2013). Learning the method and understanding it was an iterative process by itself, as I first approached the research based on the classical GT (Glaser and Strauss, 1967), which I found satisfactory structured for me as a novice researcher, although somehow limiting. During my search for a solution to how others handle challenges like how to deal with research questions and literature review, I get into the other approaches of a GT which to name only two of them is the Straussian approach (Corbin and Strauss, 2014) and Constructivism GT (Charmaz, 2014). While I get into those differences in the next paragraph, I must share that, at that point, I felt stuck, and I had to rethink my research. I consulted with my supervisor and my DBA colleagues that helped me to structure how to approach the research. I considered seriously tweaking the research question and shift method, but then I returned to my basics as a practitioner. I recall several articles that impressed me with their contribution to my know-how and understanding the real-life during a merger. At the same time, they were scholarly rigour like Ranft and Lord (2002) that researched the knowledge transfer process in the M&A of technology companies. Birkinshaw et al. (2000) that were between the first to explain that merger is an unfolding process with stages and how integration is achieved. Clark et al. (2010) researched the emergence of identity during PMI. All those articles were cited hundred times, published in 4 stars academic journals, and studied the emergence of social construct during PMI using GT. I also read the article by Charmaz et al. (2017) stressed that GT is a powerful tool for justice studies. Amongst the reasons, they mentioned that GT helps to discover the ideology behind inequality and discriminatory actions and how these actions influence the perceptions of equality within the organisation. As I agree with the call for more process study in M&A in general and especially PMI, and that my

workplace problem is successful M&A, and based on Miles et al. (2019) that wrote “no study conforms exactly to a standard methodology” (p. 21), I reassure myself that the right method to use in the study of the emergence of social construct during PMI is GT, which now I will discuss the main strands of this approaches used in this study, and how I cope with the challenges that arose during the study.

3.2.5.1 Grounded Theory – history and characteristics

Glaser and Strauss (1967) develop a GT as a research strategy that focuses on developing a theory. It was in contrast to theory verification methods and defined GT as a process that a phenomenon is investigated to find its categories, concepts, and their inter-relationship and to develop a theoretical framework that must be emerged from the raw data. Another characteristic of the GT is that data collection and analysis are interrelated in a continuous reciprocal process. Denzin and Lincoln (2017) stated that GT is the most used methodology in social research. Since this early book about GT, it was developed from the recipes and principles Glaser and Strauss cast into general guidelines, strategies, and tools (Corbin and Strauss, 2014). Punch (2014) reviews the birth of GT and describes the factors that contribute to its success; the first is the need for an approach that will enable developing new theories rather than the traditional approach of theories testing. The second is that it explains *how* to do it in practice. The third is that it comprised of flexibility that enables generating new ideas and systematic that makes it rigour scientific. The fourth is the ability to analyse data, which at that time was a challenge in qualitative research. The fifth contribution is the success and the ability to show rigour and the ability to reach new findings in sociology research like the research of Glaser and Strauss about dying as a sociology process (1967).

Although Glaser and Strauss were the founders of the GT method, along the years they split, and Glaser continued to develop, what is called today, classic GT and Strauss joined forces with his student, Corbin, and developed a new strand of GT. Easterby-Smith et al. (2012) summarised the differences between the two approaches, and they mentioned that the central aspect is the level of involvement of the researcher in the research subject. While Glaser claimed that researchers should come to the research without pre-assumption about the topic in research, this will allow new ideas. Eventually, a new theory can be evolved from the data and not from pre-conceptions. Strauss and Corbin claimed the opposite that the researchers should come with pre-knowledge to the research and use the structured process to generate theory.

Table 2 - GT comparison of Glaserian and Starussian approaches

	Glaser	Strauss (and Corbin)
<i>Researcher Roles</i>	Maintain distance and independence.	Active interrogation of data.
<i>Theory</i>	Emerges from data itself.	Arises from theorist/data interaction.
<i>Ontology</i>	World is 'out there'.	Reality and experience are constructed.
<i>Pre-understanding</i>	Avoid literature from immediate area.	Flexible approach. Insights from many sources.

Source: Easterby-Smith et al. (2012)

The differences between the two approaches are not only technical but more philosophical. Glaser came from the impressionistic approach, while Strauss and Corbin claimed that providing some rules and procedures allow the theory to emerge from the data and still add more rigour to the process, which was defined as the debate of 'emergence versus forcing' (Boyчук-Duchscher and Morgan, 2004).

3.2.5.2 Constructivism Grounded Theory

Charmaz (2014) critiques the positivist - objectivist approaches and proposed constructivism grounded theory. Her background, as a student of both Glaser and Strauss, equipped her with a deep understanding of these strands, and she argued for mutual knowledge creation by the researcher and the subjects through the interpretation of the subjects' meaning. She, together with Thornberg and Keane (Charmaz et al., 2017), argues furthermore that the constructive version of GT is 'particularly useful in social justice inquiry' (p. 531). They mentioned several reasons amongst them; acceptance of subjectivism, positioning of the researcher within the research with consideration of the standpoint of both researcher and subjects, allow the sensitive issue to be heard and still stay alert to the variance of voices. Charmaz (2014) claimed that the constructivist version of the GT comes with an open mind to the research and admit with preconception rather than deny them. While Charmaz retains the flexibility of the method's principle, she called for better attention to data collection, researcher relationship, and research participants' representation. Gioia et al. (2013) agreed with that and claimed that people in an organisation are 'knowledge-agents.' Thus, researchers must allow them to reveal their thoughts, intentions, and actions, and this can 'create rich opportunities for the discovery of new concepts rather than an affirmation of existing concepts' (p. 17). To avoid some pitfalls that Glaser was critiqued about, Charmaz recommended researcher's reflexivity that inform us about his standpoint and any decision during the study. She contrasted the earlier versions of GT – Glaserian and Straussian - by taking the position of interpretivism in contrast to the positivism/objectivism realm. Constructivist GT followed the analysis strategies of Glaser and Strauss (1967) like 'inductive, comparative, emergent and open-ended' (Charmaz, 2014; p.12), while looking for interpretation and understanding of the meaning of both researcher and

research's participants, 'rather than variable analysis' (Charmaz et al., 2017; p. 535). They assume that data and analysis are both subjective and not neutral. Charmaz witnessed that for her, 'subjectively is inseparable from social existence' (2014; p.14).

3.2.5.3 Grounded Theory Components

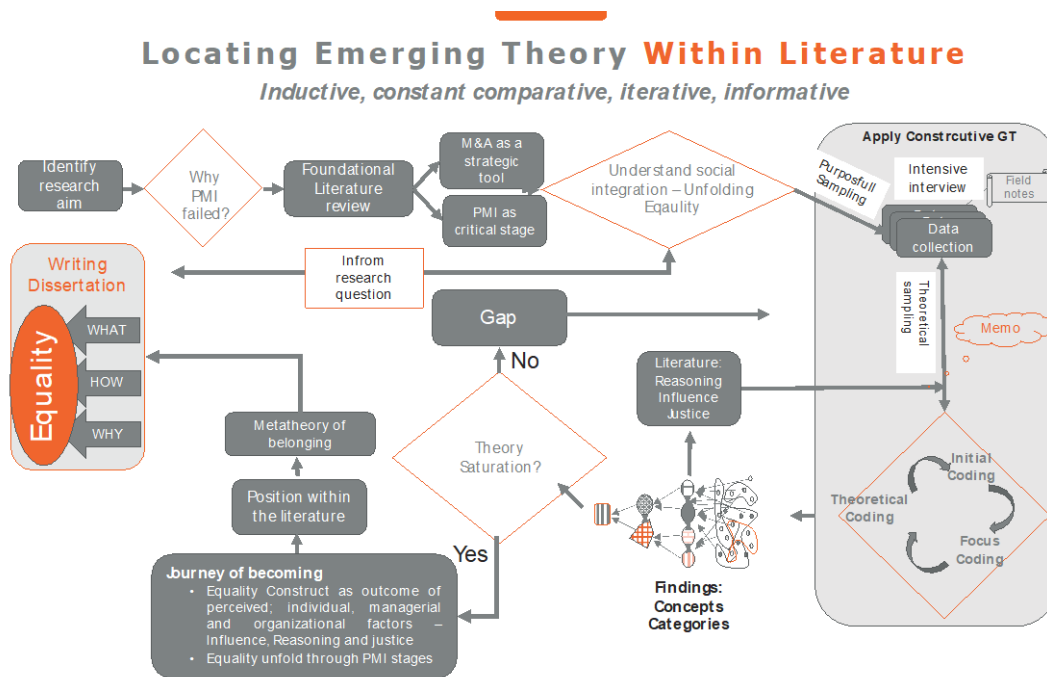
Here I review GT methodology's components that were adopted in this study (that were not presented in this study) like literature review, research question, and theoretical sensitivity, and describe each regarding the differences within the approaches.

While there are fundamental differences between the three approaches (and others I did not review here), all accept the essential inherent qualities of GT. Those qualities include inductive data, continuous and iterative data collection and analysis, constant comparing methods, focus on analysis and theory generation, provide tools understanding of action and process, and strategies to verify the emerging theory. Those strategies include abductive logic, ability to develop categories to construct theory from puzzling findings (Charmaz et al., 2017).

Charmaz (2014) stated that for the novice researcher, it is challenging to identify which GT strand researcher used or even proper use of ground theory. It was the case for me as I cracked my tooth, trying to understand the differences and which is the strand that fits my research. As described above, GT developers (Glaser and Strauss, 1967; Corbin and Strauss, 2014) advocated that a researcher that uses GT will come into the research unbiased and open to the emerging theory. In this study, as internal research, I went into the research with prior knowledge about the subject of M&A and PMI, and involvement in the process itself. Furthermore, this study is focusing on MOE, which, by its nature, is based on organisational justice principles and thus has an assumption that justice is an essential part of the process. On

the other hand, the subject in the research, equality construct in PMI, and the dynamics that influence it are new and need to be researched from scratch. Thus, my elementary knowledge of M&A won't limit my ability to come fresh and aware of the emerging of a new theory. It also might improve my ability to interpret the findings as a context-dependent case study (Charmaz, 2014).

Figure 6 - Grounded Theory Research flow



3.2.6 Instrumental Single Case Study

I chose a single case of merger of equals as an instrumental single case study method for this study of GT methodology. Stake (1995) describe three types of case studies, intrinsic, which aim to understand the particular case rather what it represents, instrumental, which focus on the issue in the research's subject or to refine theory, and collective case study, which as its name instrumental case that is researched as a collective. A case study is a legitimate research

methodology (Yin, 2018), but it can be used as a method (Hyett et al., 2014; Creswell and Poth, 2016). It is agreed that using a case study is to answer the question of ‘why’ and ‘how’ and as an inductive method for theory building research that is based on in-depth analysis and dense evidence (Eisenhardt, 1989; Eisenhardt and Graebner, 2007). Amongst some of the advantages of a case study that is relevant to this study is that this approach support and enable categories and concepts to emerge from the study’s findings, and by that allows the researcher interprets and explains the findings by themselves and in the same time to develop a much broader theory (Eisenhardt, 1989; Eisenhardt and Graebner, 2007; Piekkari et al., 2009).

To follow this, I used open-ended interviews. I also used documentation analysis, such as presentations, letters from the CEO, etc., that will be verified to the possible memory bias of the interviewees. Most of the people involved are not working anymore for the company, so data will be in the form of recollections of the informants, which can cause recall bias (Baron et al. 1996). While I cannot guarantee non-bias in informant’s answers about their past, others have established the validity of using historical data to study organisational processes in change and M&As (Weber et al., 1996; Hannan et al., 2006). As I will describe further, I will triangulate it with corporate documents to minimise this bias.

Sounders et al. (2009) considered single case study as a strategy. While I used a case study as a setting of the research and as a method and not a methodology, in this review about the definition and characteristics of a case study, I include some that are relevant to case study as a methodology as well. Stake (1995) argued that researchers should choose a case that represents best the phenomena they want to study. This single case study inquiry is based on a qualitative interview technique with employees and managers from both Wind.com and Incumbent.com that were merged to create Wireless.com. The case study approach recognises the complexity

and context of the studied case and aimed to understand the case as in-depth as possible, in its natural setting (Punch, 2014).

While there is no one answer what is a case study (Patton, 2014), comprehensive literature discussed the advantages and disadvantages of using case studies in management research (Piekkari et al., 2009) and consistently the use of it by researchers in management research is increasing (Eisenhardt and Graebner, 2007). Selecting the right case study depends on the ability to choose a case that shows the debate and different perspectives in the literature (Stake, 1995; Patton, 2014; Bloomberg and Volpe, 2018). As I showed in the literature review part, the research about MOE resulted in contradicting results or a low level of understating of the internal dynamics of MOE (Meyer and Altenborg, 2007; Drori et al., 2011). Yin (2018) determined that case study is the preferred research strategy for a), complicated situation, as they allow the researcher to develop in-depth and comprehensive for real-life events in their context, b) lack of knowledge, when the literature is not providing enough information, and you need to explore and elaborate about the subject and c) when the boundaries between the context and the phenomena are not clear. These advantages are relevant here as a method, as well.

3.2.7 Generating Actionable knowledge

This thesis is carried out as part of the DBA duties, which includes a project in my organisation as an insider and includes elements of action research or action learning (Coghlan, 2007). Actionable knowledge is a managerial knowledge that is useful for practitioners and robust and rigour to scholars (Coghlan and Brannick, 2014). Action research is a method that was developed to answer the need for rigour and practical knowledge. It emerged as an approach to build on the organisational capabilities of diagnosing and solving its problem based on the

knowledge that is actionable and can be implemented (Adler and Shani, 2001). Susman and Evered (1978) describe action research as a process that comprises future orientation, which means focusing on solving a problem and improving community quality of life, collaborative and democratic, focus on change and improvement of the system, diagnosis, and action. Peter and Robinson (1984) found similar components and added to it that it is a reciprocal process. Most of the action research methods and approaches talked about occurrence research that is in the being with intervention and not retrospective research. Reason and Bradbury (2001) and Coghlan and Brannick (2014) described in their book that action research is a collective and reciprocal process that consists of three to five components that include planning, action, and feedback. As I will describe in the next paragraph the approach here was researching about the cycles that took place during this PMI using a CMR approach.

Research on google scholar for the terms ‘action research’ and ‘merger’ brings hardly 250 results that mostly are not relevant. Probably the reason is that M&A is still perceived as a process with high failure rates, and CEOs refuse to take chances and adopt new approaches during the M&A process. In one of the fewest articles (Canterino et al., 2016) that research implementation of merger using CMR (collaborative management research), which is considered as a branch of action research, was reported that the CEO disallowed the CMR as a method. Still, they show that despite the formal methods wasn’t implemented, the spirit of the collaborative implementation method succeeded. Based on my experience in many M&A, I think this is not a unique case and while in a regular change, CEOs and Management ready to have an intervention that is more controlled while in a merger which usually is managed carefully and tidily, research that might influence the plan, won’t be considered.

The ability to work only in real-time and not in retrospective limited the ability to research cases

that cannot be accessed in real-time. As a PMI manager that led the PMI, this research will be done from first, second and third-person action research with thorough inquiry (Coghlan and Brannick, 2014) to determine what are the managerial tools that were used as part of the MOE operationalisation that support equalisation and which contribute to the equality construct. As an insider researcher, I will have access to the key stakeholders and all documents that could provide a complete understanding of this MOE and the dynamics that contribute to equality or inequality.

As the PMI manager, I developed a process based on democratisation of the process and involves as much as it can be input from employees in every stage. It included artificial equality like a predetermined number of participants in the steering committee (two from each company) and equality of real involvement in decision making, as every team had to meet and decide which working process should be adopted and which would be neglected.

Herr and Anderson (2014) claimed that action research is not only a method but could also be an approach to participation and involvement. As I will describe in detail in the next chapter this PMI undergoes 3 stages of analysing, learning and acting regarding the problems emerged during the PMI. The feedback and the informed knowledge were built in retrospective while interviewing employees about their experience and learning what is defined as learning history (Coghlan and Brannick, 2014). This case has a unique characteristic to fit this study as it involved the main elements of action research - democratic and participative approach. This problem went through several stages of problem solving and reflection of action. Dick (2007) argues that the variety of action research is the way of research-action balance, cycling, and participation.

As I will show in the case description (Chapter 4), the plan of the merger was planned based on theory and past practice of management, I included. Most of the employees were involved in the PMI process, which was evolving due to the arising problem. During the research, I focused on how the PMI was evolved through the challenges and actions. The feedback about the actions I describe above is in retrospect and focusing on the equality construct, and enabled me to connect company actions, employee involvement, actions, and equality construct. As this company's strategy is based on M&A, this new actionable knowledge can improve the ability of the company to adopt new or enhanced PMI strategy and increase its market share and prosper (Angwin and Meadows, 2015). As an insider researcher and upon reflection, ongoing inquiry, and critical self-reflection, this research will reveal hidden dynamics that can help develop new tools, practices, and policies for future PMI (Marshall, 1999).

This is a study about the factors that influence equality creation during a PMI of MOE. Using this method might add and expand action research methods by the ability to retrospective research and learn about other research setting that are not possible for traditional action research. Based on the main principle of action research, it starts with a problem and searches for a solution that will impact for better everyday life. I can test a theory or others' experience, in the real-life, and analysis of the case and understating its flaws and advantages and add to the practical knowledge (Coghlan and Brannick, 2014). By inducing from what was implemented and learned as an organisation, and what was operationalised and worked, and what parts of the MOE didn't work well to create equality, this research induces and develop an actionable framework about PMI that can be a practical guideline to next M&A within the current context and even in future research to be expanded to another.

3.3 Data Collection and Analysis

As this is a grounded theory study, I will present the processes I applied for data collection and analysis in one part as it was done. In this part, I will present the process, while the results will be shown in Chapter 5.

3.3.1 Intensive Interviews

Using interviews in research is not to have answers to questions or test hypotheses, but rather to learn the life's experience of people and what is the meaning they gave to this experience (Seidman, 2006). Charmaz (2014) defines that the role of interviews in GT is to advance us towards our emerging idea and constructing theory. Silverman (2015) classified interviews into four categories: structured, semi-structured, open-ended, and focused groups. He claimed that the goal of open-ended interviews is to elicit life stories of the interviewees. Corbin and Strauss (2014) analysed the three levels of interview structured unstructured, which is very similar to open-ended, semi-structured, and structured. For practicality, as there is no real difference, in this research, I will use the terminology of Corbin and Strauss (2014).

Silverman (2015) described three advantages of using the open-ended and less structured nature of qualitative research. First is repetitive and depth - the ability to dig-in through the interview when an interesting point came up to return to the interviewee and return to the position during or after the interview takes place. The second is closeness to the scene – the ability to focus on the culture, narratives, and the subjective world of the subject. The third is room for newly emerged themes – using active listening might detract you from the paving of the research but also bring new things that, in especially grounded theory, are important.

Charmaz (2014) supported usage of intensive interviews in GT studies. She defined intensive interviews as an interview that aim to achieve information about the subject in the research, as she directly put 'gently guided' (p. 56). It is especially important for constructivist GT as the

interview can be developed as the storey of the participant is. It focuses on participants' experience within the phenomena, how they describe this experience, and the meaning they labeled to it. Thus, intensive interviews are best for interpretivists studies. She explained that intensive interview balances between the need to be accurate and structured to the need for evolving theoretical constructs.

As this research focuses on employees' subjective construct of equality, I conducted a total of 30 semi-structured interviews with 26 Wireless.com's employees and managers. Five of them were the CEOs and merger team members, and others were a sample of managers and employees from both companies. Interview length will be between 60-90 minutes and conducted in Hebrew and documented manually. For the presentation and citation part of the research, I translated them into English. While most of the researchers claim that audio recording is better capturing and more transparent to readers and other researchers, transcribing mode, and manual coding was chosen based on the fact that many of the interviewees refused to be recorded due to their intelligence background. I decided that I will use the same method for all and become aware that transcribing is part of the analysis (Mann, 2016). As also guided, I decided to use transcription and try to describe it in detail and talk about the interaction or emotion of the interviewee (Bucholtz, 2007; Seidman, 2006).

The interview's protocol was based on semi-structured questions that focus on the main events related to the merger. Based on Corbin and Strauss (2014) the advantage of a semi-structured interview is that all the topics are covered but the way that let you 'dance' with the interviewee rhythm and being active listener help the researcher to gain more valuable information so I used the following skeleton of interview and sample of the questions:

- What was your role in the original company and how it was changed after the merger?
- How do you describe the merger?
- What do they think about the concept of the merger of equals and how it materialised?
- Does the merger's ratio was followed by decisions and actions? And how? Give some examples from your experience.
- What in their minds they pictured a successful merger, and why it would be a successful merger?
- What they find better in the merged company, and what is lesser than in the origin company?
- What they feel they gain as individuals and as a group in this merger?

I started with four interviewees that I came to the interview with the fundamental question of describing for me the merger, what was your role, and her or his experience within it. I then, with a consultation with my supervisor, fine-tuned the skeleton interviews to what was presented above, and interviewed another three interviewees that were then based on the initial analysis. Based on these early interviews and the data collected, memo writing, and preliminary analysis, I answered the question, 'what is going on?' When part of the discussion became of particular interest or needed further explanation, I asked probing questions to explore in greater depth the specific part of data that I was focused on (Corbin and Strauss, 2014; Silverman, 2015). It is in line with what Charmaz (2014) defined as an intensive interview. After the initial analysis of the data collected, I prepare myself with several guiding questions to focus on issues that were emerged during the initial interviews and initial analysis. Following that, I conducted another 11 new interviews and additional interviews with 2 of the first group of seven that followed by primary data analysis.

Based on what was raised in the initial interviews, I refocus some of my questions about main events chronologically, changes, processes, and decisions. Events included - announcement day, closing, meetings with other's company team, crisis, and full integration. Changes included – physical location change, change in job definition, title, reporting, team membership. Processes included – approval process, terms, and condition, working process, reporting process, new product introduction. Decisions included – nomination and staffing, company's new name, new strategy, product roadmap, market changes. I focused the questions on the research themes. For example, I focused on the main stages of the merger to understand in which stage the equality was constructed differently and how and look into the impact of activities on the way employees perceived the intention of management to equality.

The last part of the interviews of the rest interviewees emerged as a part of the reveal of the unfolding and transformation of the findings along with the merger. After the second iteration, I felt that a theory that explains that equality is constructed based on the integration of several factors have emerged. I reached to, what I thought, a theoretical saturation. During a brainstorming meeting with my supervisor presenting the results and the theoretical model, I showed that one of the factors 'justice' behaves differently and is transforming each stage of the PMI. I am looking for a way to see how to explain it. I then understood that, since a merger is an unfolding process, I have to understand if also the explaining factors, unfold along the merger, to explain social constructs.

I then asked another eight interviewees to participate and asked another 2 participants from the last iteration for another interview, which took about 30 min. Those interviews focused on the stages and the unfolding process of the integration process and how this process was perceived and interpreted by them. At that stage, I already developed core categories that I could present to the participant and asked them about it. This stage could be considered a version of what

Morse (2010) defines as a theoretical group interview. Still, unfortunately, the participants were impatient to listen to the method's description, and I just completed the interview as I planned with gentle guided questions about the unfolding process of PMI.

Due to the dynamic of the interviews, there was another aspect that I had to be cautious with, is because my experience, position as a PMI manager, and know-how, not to impose my opinions on the interviewees (Creswell and Poth, 2016). Thus, I kept asking the structured questions, and when a discussion or getting deeper into a specific subject, I avoid using judgmental comments within the question. For example, I didn't ask, 'did you think it was the right approach,' I asked, 'what did you think about it?'

Despite the dynamic of the interview, it is essential to ask similar questions all the people – need to see if they have a different view of the same point. It is imperative to action research on what is the truth in the organisational reality (Coghlan, 2007). It is also essential when it researches different dimensions of equality, and perceptions are different one from each other.

3.3.2 Documentation

A case study has weaknesses, and it is recommended, when possible, to strengthen it with triangulation (Jick 1979; Stake, 1995). GT researchers use several sources of data – interviews, archival materials, and others (Eisenhardt, 1989). Saldaña (2015) explains that documents are essential sources for ideology – intended or actual – of their authors and can disclose in this research the intention of management in regards to equality as their central ideology for this merger. I collected written data from the pre-merger period until the merger was concluded – about two years' time-frame. This data included two types: word documents and presentations about the merger rationale, potential synergy, combined strategy, product roadmap, plans about

the integration, CEO and other managers' announcement presentations, etc. The collected data was used to validate the occurrence of events and their timetable to understand the development of equality as the PMI progressed.

3.3.3 Participant Observation

As the PMI manager of Wireless.com, I participated in the activities that were part of the integration process (like steering committee, PMI meetings, integration workshop, and town-halls) as well as regular social events (Meglio and Risberg 2010; Riad,2005). As I was limited to record data and a single researcher, I was limited in my ability to collect data without missing some of the information at those meetings but, I used familiarity with the process and took 'cheatsheets' (Neyland, 2008). In this research, I used my notes as the base for comparison.

As this research deals with a sensitive issue, such as fairness of decision making, made under the value of equality or not, or group identity under the merger, this could bias the answers. Taking this under consideration and to balance, I argue that as I mentioned, most of the people are not working for the company anymore. Thus, they are less exposed to sanctions from the organisation as results to their answers. The second is the Israeli hi-tec climate, which is open and direct (Hi-Tec employment survey, 2014).

3.3.4 Sample and Theoretical Sampling

Qualitative research requires a sampling approach that is representative of the population being studied, and it would be smaller in size as opposed to quantitative research, which usually relies on larger sample sizes for more statistical quantification of results (Creswell and Creswell, 2017).

The sample population that was selected aimed to represent the researched phenomenon. To reach this level of representation, I used what Glasser and Strauss (1967) presented in their research – theoretical and purposeful sampling. Purposeful sampling strategy that called for maximum variation or heterogeneity sampling because it is a method that helps to have the fullest representation of all aspects being within the researched phenomenon (Bloomberg and Volpe, 2018). Theoretical sampling aims to progress the research based on the emergence of the data and categories until reaching saturation (Charmaz, 2014). She explained that theoretical sampling is one of the main aspects that distinguish GT from other qualitative approaches as it “adds systematic checks and refinements into the analysis” (p. 192).

Morse (2010) stated that the grounded theory sampling scheme changed dynamically in parallel to the data collection and analysis. She named four types of sampling. Convenient sampling, which is based on the ability of the researcher to reach the subjects, usually used at the beginning of the project, and their role is to inform the researcher about the overall trajectory of the process. Purposeful sampling represents the phenomena based on initial interviews. Theoretical sampling, participants are selected based on the emergence of categories and theory. The fourth is a theoretical group interview that means to expand and to verify the emerging model. Charmaz summarises it “Initial (convenient) sampling in grounded theory gets you started; theoretical sampling guides where you go (2014; p. 197), similar to what Urquhart (2013) defined as “decide on the analytic ground were to sample from the next” (p. 42).

A typical qualitative study can utilise sample sizes from 5 to 25 or more participants, but there are no specific rules for sample size (Patton, 2014; Silverman, 2015). Saldaña (2015) mentioned several opinions of the number of interviewees that are required for grounded theory and claim that there is no agreement about the exact amount that is needed. Thus, the objective is to

increase the opportunity to collect as much data that is necessary to understand what may be occurring during the journey of the research (Seidman, 2006).

Determining the appropriate sample size for a qualitative, single case study using an approach of inquiry of grounded theory/participant-observer is depended upon how much information is to be generated and is left up to the researcher for the most part (Corbin and Strauss, 2014; Creswell and Poth, 2016). Creswell and Poth (2016) recommended a sample size range of 1-25 people, while Seidman (2006) suggests a sample size is one that eventually yields the researcher the necessary information they need to form themes or patterns into a point of data saturation.

Bloomberg and Volpe (2018) and Eisenhardt (1989) asserted that in grounded theory based on a case study there are two sampling processes, first is the chosen case or cases, and the second is, participants within the fact, that should follow the principles of purposeful and theoretical sampling.

As described above, in this study, I choose a case study that represents the phenomenon in the heart of the research with sampling that will enable data saturation. The process of interviews based on the description of Holton (2007). I started with seven interviews that aim to give me the understanding of the storey, and people were selected in a way that would be able to tell me the whole storey but based on who was ready to meet – convenient sampling. Then I moved to purposeful sampling for another 11 interviewees. Thus, the sample population that was selected was recruited from the total population of Wireless.com that represents two groups. The first represents employees that merged from Incumbent, and the second is the employees that merged from Wind. The aggregation of names was accrued from HR records of Wireless that included names and other personal data that was relevant to the selection like, date of hire,

position, and department.

A purposive sampling technique was used to evaluate the potential study participants based on the following criteria. First is the original company to ensure the representation of both origin companies and the process each group experienced during the PMI. The second is the level of seniority that represents executives, middle management, and employees. This criterion ensures that full representation of the experience of involvement and influence of the process, assuming that a higher position in general formally will be more involved in the decision making and policy making. The third is the length of service. The selected population must-have range of service the represents one year before the merger and one and a half after the merger. This ensures that every participant entered the merger with his original company's identity and had to make a full journey of change, and that journey passed through all the stations and the stages in the PMI. The only exception from this criterion was the CEO of Incumbent that stepped down of his position nine months after the merger, as part of the merger's early decision that was made before the announcement. Usually, in GT studies, I could find a detailed sampling like this that generally fits more quantitative approaches. Still, here since it is about equality that managers and employees experienced it the same, it should be represented similarly. The next was theoretical sampling that advanced me in the research.

Table 3 – Sampling table of study participants

Interviewee number	Origin company	Role pre-merger	Role post-merger	Department	Level	Done / in process
1	W	CEO	CEO	Management	1	done
15	I	CEO	BOD member	Management	1	Done
3	I	Marcom Manager	Marcom Manager	Marketing	2	Done
4	I	CFO	Investor relation Executive	Finance	1	Done
25	W	CFO	CFO	Finance	1	Done
6	I	COO	COO	Management	1	Done
22	W	President – NA	President – NA	Sales	1	Done
8	W	COO	EVP R&D	Research and development	1	Done
9	I	Administration manager	Administration manager	Administration	2	Done
10	W	Operation VP	Operation VP	Operation	1	Done
11	I	HR manager	Divisional HR manager	Human Resources	2	Done
12	I	VP R&D -	R&D expert	Research and development	1	Done
13	I	TL SW	TL SW	Research and development	3	Done
14	W	Recruitment Manager	Divisional HR manager	Human Resources	2	Done
16	W	VP R&D Breeze	VP R&D platform	Research and development	2	Done
2	I	Project manager	Pre-sale manager Africa	Sales	2	Done
17	I	VP R&D I products	VP R&D – Platform	Research and development	2	Done
18	W	VP SW Group	VP I Products	Research and development	2	Done
19	I	VP Product management	VP marketing	Marketing	1	Done
20	I	QA manager	QA manager	Operation	3	Done
21	W	Manufacturing manager	PS manager	Sales	2	Done
7	W	TL CS	TL CS	Research and development	3	Done
23	I	CU Manager	CU Manager	Sales	3	Done
24	W	Project manager – RD	Project manager R&D	Research and development	3	Done
5	W	QA manager	Subcontractor QA manager	Operation	3	Done
26	W	Production manager	Planning manager	Operation	2	Done

3.4 Data Analysis

One of the advantages of grounded theory is the ability to enable the researcher in rigour and systemic approach to, inductively generation of theory in a process that includes breaking the data into concepts and categories that were labeled to discover the emergence of data patterns and themes (Walker and Myrick, 2006; Creswell and Poth, 2016). While the originator of the GT like Glasser and Strauss (1967) argued that “concepts and categories are inherent within the data and are waited to be revealed,” constructivists assume that concepts and categories emerged from the “researcher interaction and question about the data” (Bryman & Bell, 2015; p. 584). Charmaz (2014) herself defines that “you create codes to explicate how people enact or respond to events, what meanings they hold, and how and why these actions and meanings evolved” (p. 112).

I used an inductive methodology in my data analysis that was recommended for a ground theory that uses a case study (Eisenhardt 1989, Eisenhardt and Graebner 2007, Yin 2018). The research data will be based on the interviews that took place iteratively for six months, and shed light on the subjective formation and perception of equality which in turn grounding research findings in the unique context that enable me to draw a theory (Glaser and Strauss, 1967; Suddaby, 2006). I followed the categorising process proposed by Charmaz (2014) as I followed the narrative that MOE equality creates and how employees develop the construct of equality or inequality (Lieblich at al., 1998) and use the practical guidance by Saldaña (2015).

I triangulated by the same categories the interviews, observations, and documents (Jick, 1979). This helped me to relate categories to one another and to develop the theoretical categories of subjects (Locke, 2001; Miles et al., 2019). I used feedback from informants about categories to

increase reliability (Locke, 2001).

There are two rules in grounded theory's analysis (Birks and Mills, 2015). The first is that everything that has exploratory power is a concept, and the second is that the analysis progresses towards an emerging theory. So, the analysis started with early clustering into more structured data - the initial coding, and developing it into categories, that each aggregate code to create conceptual meaning (Charmaz, 2014; Creswell and Poth, 2016; Miles et al., 2019). Based on Suddaby (2006), grounded theory is not a presentation of raw data but a meaning creation of the raw data. To draw meaning out of the finding and the theoretical categories, I used several tactics as described by Miles et al. (2019) amongst them: clustering, plausibility, making metaphors, finding mediating factors, and making theoretical coherency, as I will show later in this chapter.

As a novice researcher, using grounded theory was very challenging. First, I have to adjust to the point that in contrast to other research methods where research is sequencing, in grounded theory, it is an iterative and reciprocal process (Creswell and Poth, 2016). The second challenge was the fact that grounded theory is a continuous process until reaching a point of saturation, where no additional insight is gathered through more interviews or other data sources (Glaser and Strauss, 1967; Charmaz, 2014; Corbin and Strauss, 2014). It is not an easy exercise to decide when it is a saturated point, and I will reflect on this in the research limitation chapter. Still, after I felt that I reached the point of saturation, and I started to compare to the literature and to go back to the interviews using theoretical sorting, to develop a theory (Glaser, 1978; Glaser and Holton, 2004; Walker and Myrick, 2006), I found another explanatory power of the transformation of the categories that become a significant part of the theory. The third challenge was my skills as a grounded theory researcher that were reciprocally developed during the study

itself. Besides the emergence of the concepts, categories, and themes, I gain new ways and methods to classify and categorise the data and finally emergent grounded theory (Saldaña, 2015; Miles et al., 2019). Besides the continuous process of coding, re-coding and constant comparison, I also took some breaks between analysis sessions, to have a fresh view on the data and enable me to apply unbiased coding and classification approach that I learn through the process, what Glasser refers to as “theoretical sensitivity” (1978).

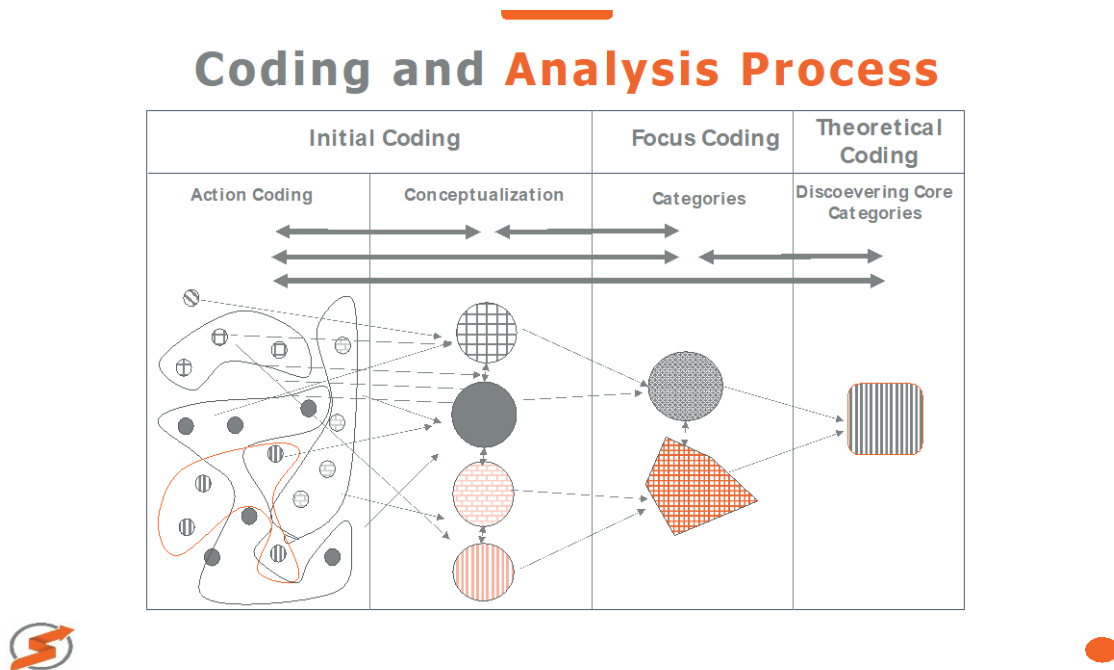
Approaching the coding part is also challenging and full of unknown. Saldaña (2015) shares that he was asked what the best coding type to use is, and he answered that there is no one answer. He recommended using the research aim and question as a guide for that, but also mentioned that there are no guidelines if a researcher should use one, two, or even many coding types. He warned that researchers should be careful not to apply to many classes and draw the data in the mad of the methodology.

Coding is a central process of qualitative research in general, Urquhart (2013) suggests two criteria to use a GT coding. The first is if the researcher uses codes from the literature, and second is that if the coding is not on the detailed part of the data, it means that it *isn't* GT coding. She re-emphasises the open-minded approach for coding and proposed a bottom up coding that is done on the sentence or line by line coding. Holton (2007) argues that coding *is* the core process in GTM, and Urquhart (2013) suggested that it has to be code for theory (to add analytic value) and not as a descriptive only.

There are different approaches to the coding process between GT strands. The differences between Glasserian to Straussian approaches are inherent within the debate of emerging vs. forcing (Boychuk-Duchscher and Morgan, 2004), but there are differences also between

Glasserian to Constructivists GT (O'Connor et al., 2018). While both approaches describe a similar iterative coding process that progresses from “line-by-line” towards theoretical coding based on analytical memo and categorisation, they attach different names to these stages. Constructivists defined three distinct phases – initial focuses and theoretical coding (Charmaz, 2014). In contrast, CGT suggested two steps – substantive, which includes open and selective, and theoretical (Glasser and Strauss, 1967). Besides the different names, both similarly described the first stage, fracturing the data into concepts or categories. They split a bit when it comes to focus and selective. While in CGT, then progress to selective is only after identifying the core category, and you can have only one core category, in the Constructivist GT, several Core categories can be developed. Charmaz (2014) followed the description of the theoretical coding of CGT with two differences. One is procedural, which claims that this stage is indiscretion of the researcher, while in CGT, it is a crucial stage. The second is that the emphasis in CGT is on the relationship between core categories to other categories. Based on the above, I started the iterative analysis process, coding, memoing, fracture, and cluster-based on theoretical conceptualisation. Figure 7 described the process in this research that included iterative process at the initial coding towards categories emergence in the focused coding and emerged discovering of each of the core categories, whereas in each stage there was constant comparative process between concepts, categories and data to itself (Glaser, 1978; Charmaz, 2014).

Figure 7 - From initial to theoretical coding – a model for one core category



3.4.1 Initial coding – Fracturing data

This first stage of coding is the initial coding during which data is broken down into distinct parts like lego building blocks, that the researcher inspects, and compares for similarities and differences (Charmaz, 2014). The conceptualisation of the data is a core process of grounded theory (Holton, 2007). Miles et al. (2019) define code as the link between data to its conceptual meaning or what transforms your data from transcript to theory (Walker and Myrick, 2006). Three methods of reviewing the data are suggested by Glasser and Strauss (1967); line by line analysis, paragraph or sentence analysis and the third one is "what's going on here" – which is reading the entire document and try to build a storey of what is going on.

This overwhelmed process challenged me as I had tens of pages to analyse and label each

segment of data with an analytic approach. I also follow the instruction of reading what is going on first, which confused me. On the one hand, I feel I know what is going on, and I should move forward to categorise classification, but on the other hand, I will then fall into the descriptive trap that literature warns of (Urquhart, 2013; Creswell and Poth, 2016). I recall what Charmaz (2014) wrote about initial coding “curbs our tendencies to make conceptual leaps and to adopt extant theories before we have done the necessary analytic work” (p.117).

Going back to data analysis and following the concrete guidelines of Saldaña (2015) and examples presented by Thornberg et al. (2014) to code based on the constructivists' GT guidelines (Charmaz, 2104). They explained that codes and concepts are developed from the data during the analysis, and when the researcher reaches the point of tentative theoretical categories, it is the stage for theoretical sampling to develop robust theoretical categories. Holton (2007) emphasises the difference between descriptive coding to what is the essence of grounded theory conceptualisation. She continues and argues that coding is not about the accuracy of the description and not even the right interpretation of the participants' view “but rather an act of conceptual abstraction” (p. 272). The role of initial coding is not the only fraction; it is also to get your attention to places where you need more data (Charmaz, 2014).

Charmaz (2014) proposed several principles for coding. Be open to what emerges and understand that concept is provisional and can be changed and reword. Stay close to data and elevate it from just a description. Keep codes short and straightforward, as if it is long, it means that you didn't capture the essence, and if it is not simple, it will be difficult to compare with others and the data. Preserve action; it helps to define implicit meaning. Compare data to data and run fast through the data. Guided by Saldaña (2015), I followed the guidelines of Charmaz (2014) and Thornberg et al. (2014) to define the initial coding based on action.

To identify action and process, Charmaz (2014) proposed several questions as a guideline. What is the process? How did the participant act in this process? What is the participants' behaviour implicating? How was the procedure developed? What are the results of this behaviour?

Table 4 - Example the way I coded the interview line by line and through action approach

Line by line initial coding	Transcribed interview
	R. Can you share with me the process of the merger before, during and after?
Describing his responsibility	P#8. At Wind, I was responsible for the entire R&D operation and actually was considered by many as no 2 in the company although I was not the informal COO of the
Using big words for pre-merger position	
Comparing his importance	
Describing his informal position	
Comparing to the other company	company, like it was at Incumbent.
Reassuring huge responsibility	I am now responsible for the entire R&D group that is much larger almost double itself in number of people but since there is a COO to the new merged company, people asked me how can I accept it and I answered that I don't care, but it was important to them as it impact their status if they don't reported to the second in command any more. For some of the people it helped as they saw me as those who pay the price in downgrade of the position and if I had to accept it, it was easy for me to convince them that in the favor of the company they should do as well.
Defining current position	
Changing status	
Acceptance of change	
Not caring about the change	
Caring for my employees	
Demoting my team	
Demonstrating self-example	
Paid the price	
Acceptance of downgrade	
Convincing through personal example	
Acceptance of large picture	

** based on the guidelines of Charmaz (2014) and Saldaña (2015).*

After the initial coding started, I compared data to other parts of the data. For example, in the

case above, I compare incidents about “changing role” to other pieces in the interview that the interviewee spoke about but also to other participants that talked about the change in their role during the merger. This part of the analysis produced more than 200 initial codes (actions/in vivo) that I had to cluster into subcategories towards core categories and theory. Moving forward with the comparing process, improving, and synthesising the concepts. For example, the concept from above “reassuring huge responsibility” to the concept from other interviews “emphasis role expansion” was refined into “perceiving of position changing.” I then clustered into a positive or negative perception of all incidents as which becomes a repetitive theme in the interviews and within the interview itself. Next, through the elaboration of the memo in Table 5, rewording to “defining new job perception,” which describes the process that the participant went through, shaping his/her job perception as a process of becoming part of the merging company in the way towards equality. As I will show later on, I reworded each one of the concepts several times, and after several iterations and using memo; I reached the final wording of “*defining role as instrumental to the merger.*”

This part of initial coding and constant iterative comparison, using memo and field notes, taught me why grounded theory is considered as a rigour methodology. Going line by line and coding action (Charmaz, 2014; Saldaña, 2015) attached me to the data and enabled me to be aware of emerging insights that using a memo guide me to search for more conceptualisation beyond the early descriptive stage. I learn, in a hard way, what is iterative and non-linear progress. The part of the interview presented in Table 5, I rewrote three times until I was satisfied that I managed to capture the meaning of the participant.

3.4.2 Memoing

Memo writing is a process that mediates the entire process between data collection to research paper drafting (Charmaz, 2014). Memo writing is an essential part of any strand of GT, and it's a process of brainstorming about the concept or category (Corbin and Strauss, 2014). Glaser (1978) proposed several guidelines to produce a better memo, which some I follow and others I developed a method that was convenient to me. An example of that, Glaser proposed to interrupt the coding for writing a memo while I found out that my memos become more conceptual if I write the memos, day after the session of coding. Table 5 showed a memo that, during the coding, I wrote, concerning this type of question. This example showed how during the analysis process, comparing incident tot incident, I found repeating phenomena within the interview and with others, which brought me to search for more data in the next interviews to complete the gap (Glaser and Strauss, 1967). Corbin and Strauss (2014) described memos with those appearances. They can vary from one to another and from one researcher to another. Memos function not only as a data sorting but also directing us to gain more data towards theory structure. They also recommend that researchers will write a memo after every chunk of analysis, which they differentiate between field notes that the researcher takes during interviews or observations. Another suggestion that I adopted was by Urquhart (2013) that urged her student to start writing ("writing is thinking," she said) early as they can, which for me as a practitioner was the opposite (p. 111). Technically, I used my Samsung Note to write memos effortlessly in free handwriting and still keep tracking of dates and changes within the memo. Again, most importantly, it becomes more natural when it gets to the stage of theoretical sorting (Glaser, 1978), so I could run over the memos at once and capture all the ideas that were raised during the long process of analysis. Urquhart (2013) claimed that a memo could be in any form even diagramed, which I used them a lot, mainly in the theoretical memo, which helps me to construct a relationship between categories (See examples in Appendix D).

The following Memo in Table 5, is a memo I wrote after analysing the interview with participant #8, which part of the interview is presented in Table 4 above. Although he was one of the senior executives and had a very high informal status within the company, he kept describing his position pre and post-merger. The gap between what I expected to see and what I found in the data, using memo, helped me to reveal more data streams that explained some of the processes that employees went in their journey of becoming and how they structure it. This process of memoing taught me to search for events that are underpinning what is in words and look for the dynamics that move and transfer the process of becoming. This example sheds light on the process within this thesis of how action coding, through constant and iterative comparison, is developed conceptually.

Table 5 - Memo example from subject #8.

Memo #14 – pre and post-merger role shift – 20.8.18
<p>It seems that the issue of the role before and after the merger appear in many ways during individual interview and across participants. they attach several emotions and description like, altruism (how they gave up for the greater good, or I didn't care but my subordinates care about me), changing my status absolutely and relatively, internal description of the change (how many employees I manage, to whom I reported).</p> <p>I need to check if it related to a description like any item of the merger they did, or which I suspect it relate to more personal issues like: adjustment, demotion, loosing face, fairness or other? Does it a fact mentioning or a process of cognitive dissonance, that participant describing in order to justify his staying in the company or accept the change.</p>

This memo is an example not only for how memo can help the researcher to improve code

conceptualisation but also how it ignited a fundamental understanding of what is going on as a base to theorise. Here the conception of process and journey was planted, that in the last phase of theoretical coding, was developed into the analysis that is based on PMI stages.

3.4.3 Focused Coding – Insight Generation

Many researchers think that code should become repetitive to become a category and eventually theoretical category (Charmaz, 2014). If the code is telling and adding more conceptual meaning than the interviewee described, this is the importance. For example, it is taking the code from the one in the open coding part. Gathering all the codes related to defining his role becomes one code that explains what is going on with an employee that tries to be incorporated with the newly merged company. Table 7 describes a short example from the same interview to how the emerging and iterative process (in the Finding chapter, I will present the complete analysis).

Table 6 - From open Coding to focused coding

Concept – open analysis	Conceptualization	Focused analysis
Describing his responsibility Using big words for pre-merger position Comparing his importance Describing his informal position Comparing to the other company Reassuring huge responsibility Defining current position	Defining role as instrumental to the merger	Involvement

This process emerged due to many questions about the data. I experienced many meetings with employees after the merger as part of the implementation that mentioned what they gave up during the process. But here it was a part that I had to detach between the part of the practitioner and scholar and from early conception to be open to the emerging data (Glasser and Strauss, 1967; Charmaz, 2014). I asked questions that were part of another memo, like, why he talks so much about his role? What did he want to imply? Why so many times when the question was about the merger? Why has it appeared in different stages of the storey? I had to look at emotions when people talk about it.

The process was exemplified above, was one of the moments during the data analysis, after a lot of frustrating moments, that I am advancing towards a theoretical conceptualisation. It was achieved by a tedious process of line-by-line analysis, stopping me jumping to a conclusion, continuing digging the data, comparing it to other incidents and to itself. One thing that helps me in this personal case is that since I know this person very well and I know him as one that never complains, I understand that I have to look for something else here beyond the description. This moment represents the different approaches of GT strands about unbiased data aggregation, open mind, and misconception. As a novice researcher of GT, I try to stick to guidelines that prohibit a priori, any kind of pre-knowledge.

On the other hand, all GT theories claim that “all is data” even silence, body language, and specific words. I decided to use my acquaintance with the particular participant to raise questions about the data that led me to the acknowledgment that they try to tell me a storey, and I should listen to the storey, not to the words, to move from concept to conceptualisation. From words to the storey of a journey, a storey of becoming. The storey of departure from one company and move to another that look and feel almost the same. Still, everything is different,

and it doesn't matter "who I am" and "How important I was," "I had to find my way here to become valuable, appreciated and accepted" based on equality principles. For me, it was shocking. By itself, it is an amazing human storey. On a personal level, I started to treat each one of the participants with more compassion, and as a researcher, it was a "wow" moment.

Process-wise, I then re-run again across data and concepts and defined them into more conceptualised concepts from there into focus analysis that emerged from the concepts. During this process, six categories were developed that, like at any stage, were debated and reworded and let the final one to emerge (Glaser, 1992). These six categories were explained by several codes each. In Figures 7-9, I describe how these concepts were transformed and cluster into categories and then into theoretical categories. In the finding chapter, I will explain in detail each one of the processes.

3.4.4 Theoretical coding – generating theory

Glaser (1978) stated that theoretical coding is an advanced stage of the concepts and helps to conceptualise the relationship between substantive codes. The theoretical categories were developed and emerged in two significant steps. Glaser (1978) defined several criteria that would help the researcher to decide if this is a theoretical category (p. 36). It has to be sufficiently abstract that can explain all other concepts and integrate them together, and also could lead to the development of general theory. It must be *IN* the data and appear there frequently and logically without forcing. At first, I found three theoretical categories that emerged from the categories in the focus analysis. Reaching this stage, I wrote a report about the finding and plan to move to theory drafting and met my supervisor to discuss findings, which in it, we took two substantial decisions. The first is that we fine-tune the clustering and

the labeling of the core categories. The second decision and most significant is the revelation of the unfolding process during the stages of the merger, which brought to another round of interviews and analysis that contribute to the comprehensiveness of the emerged theory (figure 13).

Glaser and Holton (2004) expanded and described the process of theoretical coding as the last stage of a theory developing. Thus theoretical categories also have to become saturated and describe relationships not only within but also related to the literature, to allow a higher level of abstraction that should lead to the construct of theory based on propositions and hypotheses. Corbin and Strauss (2014) contend that the integration part is the most difficult, especially for novice research. They allegorised theory to the umbrella, while the spokes are the theoretical concepts that give the shape and structure. Still, the umbrella won't become an umbrella until it is covered by materials that connect all together. In this stage, I revealed three core categories of Justice, Meaning and Influence, which could be concluded from the research as a complete theory that explains that organisational justice, meaning, and influence construct equality during PMI. Still, a new direction that can add another layer to the study and theory was emerging.

Applying theoretical sorting (Glaser, 1978; Glaser and Holton, 2004; Walker and Myrick, 2006), which included a process of sorting memo looking into questions of “how this was materialised?” “What concrete example does participant give to demonstrate his point?” and the most crucial question was, “why this has happened as it is and changing?” I found that organisational justice behaves differently, along with the PMI. It showed up in its different sub dimension, in various stages of the PMI. Distributive justice was perceived as contributing to equality at the first phase of the PMI, while procedural and interactional justice in later stages

accordingly. It was another “wow” moment in the study. I then look again at each of the stories that interviewees told me, and I saw that it is a journey of several milestones. I had to wear different goggles for each stage of the PMI to understand the nature of the unfolding world of the PMI that they had to adjust and how they did it. This process not only reveals a more profound understanding of each of the factors (core categories) but also contributes to the understanding of the relationship between categories (Glaser, 1978). For me, it was another experience of avoidance of pre-conceptions and even demonstration of the forcing vs. emerging debate (Glaser, 1992; Boychuk-Duchscher and Morgan, 2004) by letting the theory be constructed from the data.

Theorising stage included locating within the literature, which I followed Charmaz's (2014) steps: “Locate, evaluate and defend” (p. 305). The theoretical framework part will present the grounded theory through a continuous comparison to the literature as another source for enriching and validating the ideas that emerged from the data and constructed into a theory.

I explain the theoretical framework by stressing the theoretical underpinning that I used to transform data into theory. Theorising process was approached by a “symbolic interactionism” perspective within the discipline of psychological sociology that enriched me, as the researcher, to access the experimental world of participants. Charmaz (2014) claimed that adding symbolic interactionism enriches understanding of the theory “beyond sociology” (p. 281). Symbolic Interactionism is a perspective from the sociologically oriented school of social psychology and, according to Blumer (1969: p.3), based on three main principles:

- Meaning direct human action toward the things that have meaning to them.
- The meaning of things derived from the social interaction that one has with each other.

- These meanings are transformed through an interpretive process used by the person in himself.

Blumer (1969) refers to a thing as a list of things in the physical world of the participants, objects, people, events, guiding ideas, institutions, and any other things that the participant gives a meaning. Applying symbolic interactionist into the data collection and analysis adds more data and understanding of the context of the participant's world. Using robust theory-method package, grounded theory, and symbolic interactionism strengthen each other (Charmaz, 2014; p. 284). More than that, the constructivist grounded theory might miss the world of the participants, and symbolic interactionism can direct the researcher what to look for. Based on Blumer's definition of "things," I gather data about events during the merger, significant people, publications, committees, and more that participants project meaning to them. Following symbolic interactionism to the analysis added to this vital research layer, that without it, I might miss it. The analysis is based on stages of the PMI, which are events that participants gave meaning to, as directing their behaviour, emotions, or decisions. It also helped to understand the reaction of participants to fellow's behaviour, management actions, and their idea about justice and fairness, which I describe in the theoretical framework in Chapter 5.

3.5 Ethical

The topics of confidentiality and anonymity were significant concerns throughout the research. As such, I promise not to record and not to mention besides the title of the position when I quote them. PMI is a tense subject, especially in a small community like the telecom industry in Israel that many community members came from the same army's units and universities and thus continue to work together in the future in other companies. I used a pseudonym for companies' names as I manage several mergers in the same domain.

The second aspect of confidentiality was derived from the researcher-participants' relationships. Although all that was requested to participate in the study respondent positively, I had to promise them that nothing would be used outside of the research analysis. I tried as much as the research efficiency allowed it not to expose any details that can detect them.

3.6 Summary

This chapter highlights the approach to the thesis study of equality construct during PMI during a MOE. Although it was presented linearly, the research progressed reciprocally and iteratively based on grounded theory study principles, allowing new sources of data to flow about the development of equality during a process of PMI. Within this approach, I chose a constructivist grounded theory as an inquiry approach using a single case study of MOE. Grounded theory is a methodology that uses an iterative process of data collection and analysis through 3 levels of coding - initial, focus, and theoretical - using memo and constant comparison to the data and to the literature that will advance the researcher towards a theory that is grounded in the data. I used several sampling stages, including convenience, purposeful, and theoretical, to promote insight about the phenomena (Glaser, 1978; Morse, 2010). From the emerging core categories and constant comparative process of data to itself and the emerging categories and finally, to the literature, a theoretical framework was developed that explains what and how equality emerges during a PMI of MOE, which will be presented in the findings chapter. This study has applied an interpretive approach to data analysis, which supports social constructivism while conserving the basic premises of grounded theory (Glaser, 1978), as was endorsed by Charmaz (2014). As a graphical descriptive of this summary, in Figure 5 above, I illustrate the entire research design taken with this thesis process.

Chapter 4: Case Study Overview – Research Setting

4.1 Introduction

In Chapter 4, I present and discuss the case study I used for this study and set the background for the research setting. Since this case study was about two merged companies, I present the main actors. Then I review the process of the post-merger integration from different angles to provide a comprehensive understanding of the setting. I describe the background of the original companies, the rationale of the merger, and the planned process we decided to implement, which will be followed by the actual procedure. The data in this chapter will expand the understanding of the presentation of findings in the next section and how actionable knowledge was developed.

4.2 Israeli Hi Tech Industry and Mergers

The emergence of small startups companies has been well documented (Almor, 2011), and there are many examples of startups that were merged into large established Hitech companies (Israeli Venture Capital IVC, 2012; Weber et al., 2012a,b). Ranft (2006) and Ranft and Lord (2002) found that it became a common strategy in the Hitech industry to acquire startups. Graebner (2004) explains it as the motivation of a large Hitech company to acquire a small startup to get access to human capital and unique technological capabilities.

In fact, despite the common practice, the evidence about the success factor of M&A in the Hitech industry are similar to M&A in other sectors – mixed (King et al., 2008; Benson and Ziedonis, 2009).

4.3 Process background

Israel considered as the startup nation, for the last decade it is one of the top 5 places for startups like the “Silicon Valley” in California, and the highest number of startups in the world relative to population size and the highest R&D expenditure in the world as a percentage of GDP (Senor and Singer, 2009). Engineers and Scientists’ portion within the population stands at almost 1.5% (Chorev and Anderson, 2006), compared with 0.8% in the US and 0.75% in Japan.

The merger is between two startup companies in the same market that have a complementary offering to the market. The strategic motivation behind the merger was the understanding that both companies are operating in a new industry. At the first phase of a new industry, many new startups flourish with variety solutions to the same problem, and in the second stage a consolidation occurs. The first that ignites the consolidation usually manage to lead the market as the first 3 top leaders of the specific industry (Company M&A booklet).

While the companies operated in the same industry, they were different in almost every aspect. Based on the due diligence report, the first company which will be called Wind.com aimed at the lower end of the market, its products work in different bands and are a low-cost product. The second company will be called Incumbent.com targeted to the high-end market with complex products, high cost, and high-bands. Table 7 below (that was taken from a management discussion) describes well the differences between the companies:

Table 7 - Main characteristics of both companies

	Wind.com	Incumbent.Com
Markets / customers	ISP's / Enterprise	Access / Telco's
Distribution channel	Distributors	OEM's
Products	Ready to use	Complex
Financial model	Profitability	Growth
Decision - making	Quick and intuitive	Detailed planning
Organization	Flexible	Structured / infrastructure
Maturity	Mature	Young
Culture	-Execute	-Plan
	-Personal	-Formal
	-Company	-Individual
	-Task orientation	-Process orientation

4.4 Principles of PMI management

Besides the formal due diligence, we (as an internal researcher, I will use the term “we”) created a team that comprises the CEO and COO of both companies with myself, the PMI manager, to lead the merger. This team set the main guidelines for the merger management and empowered the rest of the team to work the merger out.

The team met every week for half-day and decided about the merger of equals. It was derived from two values. The first believe it would increase merger success, and the second belief in equality as a way of life. We develop a democratised process that the role of the steering committee is to create the process strategically, and employees will participate in shaping the content.

As equality became a principal value, the first tendency was to deal with splitting roles and positions. On the contrary, we started first what would be the strategy of the merged company

and extracted the main decisions. We needed to set guidelines that will lead us like a lighthouse through the equality journey.

The first principle was to decide on the merged company strategy, although we knew it is going to be a “quick and dirty” process, it can be one of the lighthouses we search for. The future strategy guides us regarding the organisational structure and staffing and internal processes. We took two primary decisions that were more of an equality demonstration – that the management team will be one and pay the price, and a new name will be chosen to the merged company.

We had discussed several principles that are part of the process, and we would have to go between the trickles to keep the process flexible, deep, but fast and decisive:

- The need to speed and how to balance it with the in-depth collaborative process – *“we need to decide even if we make a mistake instead of exaggerating with an analysis that will bring into paralysis”* (CEO of Wind.com)
- The balance between direction and guiding PMI – As part of the need for speed we have to be more directive and decisive, but on the other hand the meaning of MOE is to engage the rest of the employees into a certain point and involve them in the creation of the newly merged company.
- The balance between business strategy and organisational constraints – the domain of the broadband wireless was boiled at that period, and we needed to move fast with synergies capitalization. Still, we do understand that organisational integration would take a longer time than we wanted (Birkinshaw et al., 2000).
- The essence of MOE – We were also aware of the fact that when we talk about MOE, we are required to show equality to the people. For example, if we have to nominate eight managers in a unit – should we choose the best 8 to the position whereas everyone in the

company can have an equal opportunity to be selected to these eight open positions, or we have to choose the best four from Wind.com, and the four others will be chosen from the best of Incumbent.com?

- Cascading process – the model of implementation will be that each layer sets the guidelines to the layer below so that the decision will be disseminated in the waterfall model. This process ensures involvement and participation of as many employees together with high level controlling of the process. For example, the management decides how, for instance, the high-level structure of the R&D will be organised while the R&D management team decides about the internal process and to mid-level organisation structure.
- List of synergies that should be materialised during the integration as part of full implementation.

4.5 The announcement day(s):

The first milestone in the merger was the announcement day. To have a well-planned announcement day, we had two days of off-site workshop with both the management team. The goals of the workshop were to:

- Kick off the PMI
- Bring on board the entire management team
- Present and discuss the PMI process and improve it
- Mini MBA about PMI
- Develop a detailed plan for the announcement day and raw project for the next 18 months of the PMI.

The idea was that every management team would go through a similar workshop. We started with the executive team before the announcement day, but we continue to assimilate this process after the announcement with every function's management team.

As we had to keep this announcement discrete, we invited each company's employees to toast for the spring holiday, at the same time. The presentation included the details of the merger, the timetable, a high-level plan, and information on every company. We wrote a booklet in the name of "A tale of two companies" that inside we describe the storey of each company, including its history, products, leadership, and even some internal "slang" that was distributed to every employee after the meeting. The rest of the day was dedicated to personal meetings with core employees. The day after the announcement, we hold team meetings in the form of the original company team. In every session, new questions were raised that we gather and answer them on both companies' websites.

Most PMI approaches are managed top-down. The reasons for that are not only the need for control of the acquirer but also that in hectic time people prefer clarity (Buono and Bowditch, 1989). We try to balance transparency and cook well decisions with a collaborative approach. So, in cases, we didn't know the answer. We set a date to close it. For example, we say that we set up a product management group and R&D group, but we haven't yet decided about how the interface will work, but we expect it to be closed between the teams until a specific near term date.

There were two main issues that we needed to overcome, titles and salaries, which didn't go together. In wind.com there were more open to creativity in titles but relatively strict in compensation. At the same time, Incumbent's job-titles were structured but very flexible with compensation, which the two apparent things were that in Wind.com employees could have one

type of company car and cell phone, while in Incumbent.com employees can choose from a variety of models and colors. Everyone knew about those gaps, and people expected that it would be leveled as we promise equality. After lengthy discussions, we decided to say that we will have a team from both companies that will work with external companies to provide similar terms to both companies like a car, cell phone, lunch coupons, and other benefits, while the salary we promised to do work in the management team and review how deep is the gap and accordingly to the business developments in the company to close the difference within two years. While employees were happy about the first answer, they didn't like the second "but at least" they commented, "they didn't give us a fake answer".

4.6 First period of implementation

The PMI management process was structured into a formal structure and operations that adopted CMR principles (Canterino et al., 2016). We formed the PMI steering team that started its work about four months before the announcement and continue orchestrating the overall PMI's plans, activities and teams. We deliberately divided every management meeting into two parts. The first was an ongoing business, and the second was a PMI discussion. We asked that the functions' management meeting will have the same structure. Every summary of those functions was sent to the PMI steering for follow-up and feedback. We nominate a PMI liaison in every merged unit that follows-up on the unit's progress will report on any issue that will be raised during the process and will continuously communicate backward to the unit members about the next steps in the PMI. This group of liaisons was my PMI team. We held recurrence meetings where we discussed each unit progress, issues like staffing, processes, barriers for implementation, etc. every problem was discussed in the PMI steering team and was communicated back to the field to share progress.

In parallel with the structured mechanism, we develop an implementation process that involves most of the company's employees. The plan behind this process was that top management is limited to handling every single issue, and thus, many of the problems will stay open and not managed proactively. We do also want the right people to feel the problems they understand the most. Every division and then cascading down unit and department went out to a 2-days workshop that has the same structure with adaptive content to the specific function. The structure of each included the following chapters: strategy presentation by the CEO – that allow them to understand how to direct their plans, structure and activities, followed by M&A mini MBA - that they learn about the process and challenges and they came out with ten commandments on how to manage the PMI. The next part was a process learning that we used methods called "top-mapping" that is similar to the "Rich picture" (Walker et al., 2014), which allows them to learn about each other's processes and decide collaboratively on the right process and principle to implement. The last part was a PMI plan that focuses on three stages of the PMI.

In parallel, we work on company branding. We teamed up a team that published the guideline for the process which included, how we are going to select the name and when? We launched a competition between the employees, and we used it to convey a message of what we expected from the new company's name to convey (NewCO brand values doc).

The comments were surprisingly aggressive, and people used the intranet page to share their "opinions" about the merger. We allowed it to let them release some of the emotions. We underestimate branding factors. We assume that since both companies were in their early stage, the employees were very committed, and they will understand the need for the merger. Employees were ready to be merged as they were highly committed, but they didn't like the

fact they have to adopt a new identity.

Staffing was another sensitive area. We understood that this is one of the first places where employees will check about equality. It was a real debate within the management team. Whether to prefer the equality principle or “best of breed” principle. Which one of these principles will be the best in the long run for the company? We knew that best of breed is the principle to go for the long term, but it was clear that it would be hard to demonstrate equality. We agreed on a process that every management member will be responsible for its staffing but with a few other rules that enable us to hedge some of the risks of personal decision.

The staffing process went well. One reason that might support it was the fact that the employees were aware of the processes of the management staffing, and they saw that we chose the right person to the correct position, and then, in turn, it reflected down the process. People talk about and say that if in the management, people were ready to depart from their original position, I should be open to that too. The main challenge of this part and the question teams asked to solve is how we planned this process.

4.7 The crisis

The PMI plan was executed as planned without any significant event until almost a year after the announcement. People were proud of the success, the company managed to launch the first new product of the merged company, and we showed an improvement in almost every business and organisational criterion.

But agnostic to what happens internally, a shrinking of our domain required us to go for a massive layoff process. A new team formed to manage the process and discussed the numbers

that should be reduced - proportionally to the size of the original company or equal amounts?

Besides the quantity, could we employ the principle of “best of breed” again?

This was the first time we understood that real-life collides with the merger’s principles. We tried to make the process shorter as we can, which creates not balanced decisions. Many managers retired, and most of them were from Incumbent, so Incumbent’s employees felt they lost their “protecting shield.” The business results showed that the business of the Incumbent’s product was hurt the most. Thus, Wind’s employees expected that the reduction would be higher on the Incumbent’s side.

Practically, we completed the process with the equal splitting of the laid-off employees – 50% from both origin companies. But this was not a cure for the retained employees. The people from Wind said that “in the name of equality, we retained more than we should from Incumbent as we see that their business was hurt much more.” The people from Incumbent.com said that “it was an opportunity to increase the power of Wind.com in the company,” and “if you count the percentage, maybe it is equal but if you measure how many managers and how many employees you can see that most of the managers that were laid off were from Incumbent.com and some of them were opinion leaders.” This ignited the feeling that the rules had changed. The main challenge that teams asked themselves in this stage was how we live together within hectic and changing environment.

4.8 Last stage

Following the last events and as the internal atmosphere was deteriorating, we presented an internal analysis of the cultural “dynamics of them and us.” We asked them to take the lead and change the trajectory towards integration rather than separation. Again, teams gather around

the subject, while some focus on organisational and cultural subjects' majority of the groups discuss business strategy and how we can leverage the core competencies of the merged company. The converging process of developing a future-oriented plan directed employees to focus on developing a mutual future rather than dealing with daily problems of the merger. This process led more by senior managers and less by management, while the main challenge here was how to become one.

4.9 Case Study Summary

My position within the project was a participative observer, which granted me access to meetings, decision making involvement, groups meeting, implementation workshops, and documents. It allows me to be able to capture critical events, employees, get a more in-depth understanding of the dynamic and the informal organisation. I chronologically describe these main vital events as it would be part of the analysis. The first is the discussions about the PMI approach to choose from. The second phase was the announcement day that was followed by the first phase of integration, including PMI workshops, PMI steering meetings, and PMI meetings. The combination's crisis is the last stage before the full integration, and all of those key events allow me to understand how to choose the type of people that should be included in the research.

In the literature, there are several approaches to define merger chronology or main stages. As I claimed earlier, that merger and PMI are processes and not a one-time event, and it is essential to understand the data collection and interpretation based on those stages (Weber and Tarba, 2011; Gomes et al., 2013). Some researchers split into simple technical steps that reflect mainly financial and legal phases of the transaction that can be categorised by deal-making, transaction,

and integration (Schweiger and Lippert, 2005). I Described here the stages as an internal researcher to reflect the CMR process and how management defines the process, while during the interviews and the analysis, different views emerged. The critical timeline of the merger as it was perceived by the interviewees beside the planning stage – only for those senior managers that were involved in the planning – were: 1) announcement day (pre-PMI) – which was the dramatic announcement, and most of the employees mentioned that they were caught by surprise. 2) first stage of combination – co-joining - when actual and physical combination occurred, and from the announcement, it becomes a reality. 3) combination – including the crisis stage, post-honeymoon, while this process had to happen regarding the merger, it was perceived by most of the employees as the lowest point of the merger. 4) Integration – when they and we become us, and the newly merged company worked as one company.

Chapter 5: Research findings – Emerging of Theoretical Framework

5.1 Introduction

In Chapter 5, I present the findings of the grounded theory research using a single case study. The empirical data was captured through semi-structured interviewing of executives, managers, and employees of two merging Israeli Hitech companies. From the empirical data of this research, I draw a theory about the precursors of equality constructed during a PMI process. I will present in this chapter the process of equality constructed in relation to the timeline of the PMI, and transformation of the theoretical categories along those stages.

This chapter focuses on the discovery of three key theoretical categories, and their interrelationship, that emerged during the study, and transformed through PMI stages, into the new appearance of the theoretical categories. I concluded this chapter with a theoretical framework that explains how basic social phenomena are created (Glaser and Strauss, 1967). These three theoretical categories describe different types of factors that are distinct from each other and interact with each other and transformed as PMI progressed. The three categorical themes in the study were 1) Influence, 2) Meaning, 3) Justice.

I divided this chapter into five parts as follows 5.1 introductions to the findings chapter. 5.2 describes the analytic coding approach I used in this research. 5.3 illustrates the main three theoretical categories that emerged during this study, with a report to their location in the literature. In each theoretical category I first explain it then explain each category and locate it

in the literature. 5.4 describes the transformation process of each of the emerging theoretical categories through the stages of the PMI and the theoretical framework that emerged from the research and patterns of categories. 5.5 will include a summary of the findings and this chapter.

5.2 Analytical Approach to Research Findings

I followed in the categorising process, the recommendations that are relevant to the grounded-theory method (Glaser, 1978; Locke 2001; Charmaz, 2014) and practical guidance by Saldaña (2015). In the first phase of coding, I aimed to follow the interpretation, judgments, and lens employees used to describe the events (Clark et al., 2010; Gioia et al., 2013). I analysed the data through PMI's stages to develop a theoretical framework (Glaser, 1978; Charmaz, 2014). Based on the classification codes of Glaser, which I used the classical "C" and process code family, at the first stage, initial coding, the data were analysed iteratively using stages of reading each interview to "understand what is going on," and then was followed by "line by line" analysis that created concepts as was perceived by the informants. I described them as an action and used the meaning created by the informant to conceptualise (Charmaz, 2014).

The initial coding stage yielded more than 200 initial actions codes that, through a conceptualisation process using a constant comparative process of the incident to incident, using memos, were extracted into a list of 26 that in turn produced the basic understanding of the patterns that came out from the data.

During that analysis, I triangulated by the same categories the interviews, observations, and documents (Jick, 1979). This helped me to relate categories one to another and to develop the core categories (Locke, 2001; Miles et al., 2019). As I was a sole researcher, I couldn't discuss it with my colleagues and ensure my reliability that can be derived from my personal bias.

Instead of that, I asked for feedback from our key informants (Locke, 2001) to gain more verification and reliability in the categorisation process.

The next phase of analysis - focus coding - was to cluster into more structured data, the primary coding. Based on Creswell and Poth (2016) and Saldaña (2015), in this stage, I develop six categories that each several aggregate codes to create conceptual meaning. This stage of analysis, again using focus memo and constant comparison, provided an understanding of how the initial concepts related one to each other within certain focus categories (Glaser, 1978; Charmaz, 2014; Corbin and Strauss, 2014). During this process, the conceptualisation of the focus categories was iteratively developed. For example, during a discussion with my study group, the first focus category was named “Community,” and based on the feedback I got and going back into my notes, I conceptualised it as “involvement.” Both of them describe “being part of” but Community sounds too passive, while active “being part of” was constructed on the journey for membership in a new social structure and became valuable.

In the third part of data analysis – theoretical coding - I used cross-analysis (Eisenhardt, 1989). Each one of the concepts emerged from each one of the individual stories I analysed on the collective narrative the phenomena in the research - equality (Corbin and Strauss, 2014).

The storey was developed along the process of memo writing and a more profound reading of the analysis method. In all of the stages, I considered each storey as a whole, following the inner consistency of the storey. As I mentioned above, even some of the categories were changed through the iterative feedback process and rechecked across and within the data. Thus, I was able to assure the coherency of each category (Gioia et al., 2013). Using theoretical sorting and theoretical categories analysis with PMI stages, a theory that was grounded in the data was

constructed (Charmaz, 2014). The emergent theory is presented in the form of a graphical model (Urquhart, 2103) that describes the contextually constructed grounded theory, its categories, and the relationship between its components.

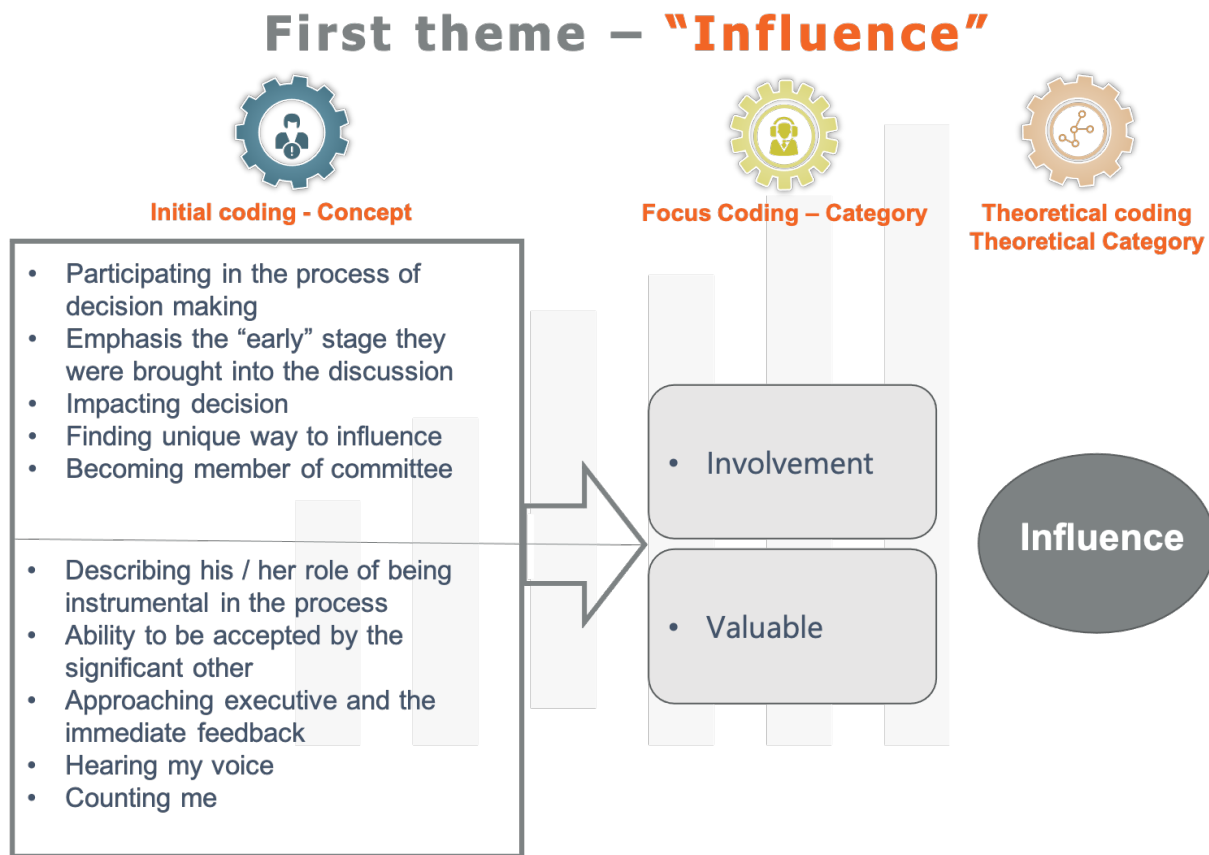
In the following figures, the results of the coding process are presented. In each figure, I draw from left to right the initial coding – concepts, focus categories in the middle and theoretical category, that was resulted iteratively in the theoretical coding stage following an iterative process, theoretical sampling, and memo theoretical sorting (Glaser, 1978).

5.3 Theoretical Categories – antecedents of equality

In this section, I will present the main findings, sorted by each theoretical category, which emerged through the analysis. Categories are described based on each constructing factors (Figures 9,10,11): 1) Influence: Involvement and Valuable, 2) Justice: Fairness and opportunity, 3) Meaning: Sensemaking and Management decisiveness. In each theoretical category, I will explain how it emerged, compare it to the literature and I will explain how each theoretical category conceptualisation has plausible explanation power than categories and concepts from earlier coding stages (Glaser, 1978; Locke, 2001; Urquhart, 2013; Charmaz, 2014; Corbin and Strauss, 2014). Those descriptions are intertwined with summary of facts and events and subjective interpretivism of the participants to those events. While positivism grounded theorists support reality analysis as the result of the theory (Corbin and Strauss, 2014; O'Connor et al., 2018) constructivist theorist analyse the data from the view of the participants and the meaning they gave to the events, so, I describe here these events, that I consider as reality, not as an analysed data but as enriching background (Charmaz, 2014; Creswell and Poth, 2016).

5.3.1 Theoretical Category: Influence

Figure 8 - Initial, Focus, and Theoretical Coding – Theoretical Category – Influence



The first theoretical category that leads to equality in PMI was Influence. The findings suggested that in every stage of the PMI, people consider their status through the lens of influencing the process (Ewens and Marx, 2017). The participants in the research are from all levels of the organisations, and it was across levels and functions. They compare their level of influence, regardless of the subject, whether the issue was strategic, tactic, or just ordinary daily well-being. Reviewing the literature of change and M&A, influence is one of the critical success factor to cope with the change (Scheck, and Kinicki, 2000; Oreg et al., 2016).

Researchers usually tend to frame M&A as a top-down process, mainly when they research standard M&A while approaching a MOE, it is required to apply and assume equal approaches

to decision making and employee engagement. The process of the PMI managed in a cascading process that every unit's management team went to two days' workshop in each, they not only learned about how to manage PMI but also structured their department's structure, staff and core processes. It crossed the entire organisation. This process was perceived very important, so informants not only mentioned that they were part of those teams and were involved in a variety of decision-making processes, but they also said how early in the process they joined the working groups and interviewees also mentioned how many teams they participated as well they mentioned to stress the value they contribute to the process's success. The opportunity for employees in a merger process to raise concerns in an ineffective way, at the right forums, and even getting tools to solve them and gain control over their workplace may increase their engagement with the merger and its targets (Sarala et al., 2019). Shi et al. (2009) emphasise the importance and the impact of middle managers on strategic decisions. Still, more importantly, they emphasise the active involvement of managers rather than passive involvement that is characterised in a top-down acquisition.

The theoretical category "Influence" emerged from two categories that I will review now the first, the category "Involvement." The PMI process was designed from the beginning to involve as much as can be with employees from different levels and departments. This process enables employees and managers to granulate a strategic direction into action items or a concept to a specific message. One of the managers from Incumbents.com describes his role in the PMI team and how it affects his role within the company, how it helped him to become significant, followed by losing his position from the original company and how it helps him rebuild his commitment to the process and the merged company.

“I was involved in the process of R&D teams’ combination. I had to help others to accommodate the new position in the newly merged company. The way I developed to explain them helped me in a reciprocal way to self-accommodate, to the change, I experienced.”

Another middle manager established an internal forum to discuss chip development methods and strategies, as part of development processes consolidation. It was part of his way to be involved and influence the development of methodologies and which will be applied to the entire development process.

“We were asked and encouraged to shape the way we want to work. It was part of the company culture, but mainly, it was part of who we are. It was easy for us to implement it as it gave the feeling of contributors and not only reacted to the endless changes. I could lead a cross-functional team and be the focal point for professional questions from employees of both companies, regardless of my formal role.”

The way involvement was perceived, was described in the form of how they and when they were chosen to be part of the process. They were eager to show the depth of their involvement. One of the examples was the marketing manager of Wind.

“They called me three days before the announcement and asked me to think about the communication plan for the announcement and prepare a list of the critical customers that we have to talk with and not lose their business as we have to ensure that business will continue as usual.”

To summarise the “Involvement” category, it shows that it was a vehicle to re-positioning within the newly merged company. Being an active part of the merger enables employees to feel a significant portion of the substantial event and be engaged in it. It also gives employees the ability to say: this is mine, or I am part of it. The way the process was managed gave room to people to be involved in the process, presence at the meetings where decisions were taken, and thus become an influencer about a strategic process.

The second category that comprises the Influence theoretical category is “Valuable.” The interviewees presented it in a way that emphasises the value of it or the outcome of their action. But most of their comments were regarding how they contributed to the company and through that, how they were valued besides their formal role, or by the other company “significant other.” For example, many of them emphasised the exact moment they were asked to join the “secret” team that knew about the merger and how their role was crucial to success as a whole or a specific milestone like the merger. Using strong words like crucial, core, or critical, concerning their mission or task, was done very often. The HR manager from one of the units in Incumbents stated that:

“As we are a hi-tech company that fights for talent, it was crucial to ensure the retention of our tech staff. I was asked to develop a risk matrix and action table to provide a remedy before we announce the merger, to people that I identified as crucial to the company, and those to the merger process. I am an experienced HR manager, and the ability to take a strategic role in this process is something that is a milestone in my career.”

The Israeli Hi-Tec working climate is open and informal in its way. The close relationship and the ability to take fast decision making is its part of the entrepreneurship spirit (Senor and Singer, 2009). Despite that it is the norm of it, participants insist on demonstrating closeness to the CEO or senior executives in decision making, meetings or discussions.

“I am only a team leader in logistics, and I didn’t know in person the VP marketing of the company. The way we immediately interact and start to work about communication with our suppliers, ensure that I could work fast and be accurate, we worked closely and could consult with him as much as I needed.”

A sales manager from Latin America describes his role in the project in a way that he manage to light in a different way how to organise the region structure differently from was a common perception that dominant at that point at the time of discussion.

“I didn’t think we should continue in the same structure as it was before the merger. I never thought they would listen to me since there were a lot of arguments, but the VP sales agreed that we should think it through the lens of the merged company.”

The “valuable” category also included acceptance by the other as a symbol to employees’ potential contribution and value. The merger creates a new social environment between two different organisations and sometimes between what is considered as enemies. Developing a new social system depended on the acceptance of each other. The process of acceptance takes time and can develop over time (Fugate et al., 2002). As presented above, the informal culture creates smoother interaction but not necessarily acceptance. Some of the interviewees

commented that they didn't want to work with their parallels from the other company. Some even mentioned that *"they were our enemy, so how can we work with them?"*. Thus, acceptance by the other becomes a more significant step toward equality.

"I was in shock when he entered my office, and the rest of the people saw that he is truly discussing with me several options for the pipeline process of the company. It is a core process, not just what is the company policy for lunch. He is more experienced than me, but still, he is interested in my opinion."

We can see an opposite example that emphasises the importance of acceptance socially to the new social structure.

"When we sat in the PMI workshop, I understood that they are more bonding than us and it is tough to enter this group.....in spite of my role I know that my manager went to discuss his ideas with his former subordinates, and only then came to discuss it with me. I know that he never accepts me really, and only plays by the role of the merger."

The "Influence" theoretical category was developed from two categories – "Involvement" and "Valuable." The Theoretical category influence describes the way members of the merged company developed their new approach to influence the company, strategic direction, daily operation, and working environment. Involvement reflects the way they felt they are part of the process, and how this involvement was part of the direction the new company strategically or operationally chose. Valuable reflects how members of the merged company felt that they were perceived as valuable in the process and in general by their colleagues and by themselves, what

part of the final decision was based on their input and how they were accepted by the significant other from the other pre-merged company.

The relationship between involvement and influence and between being valuable and influence are not strictly direct, and some might suggest the opposite and even reciprocal. In that case, I describe this in that way that involvement and valuable construct influence as the entire theme of the participants talked about the way they influence the decision or the direction the company took. The mean was involvement and grant value while the results and the construct of the employee were affected.

As the case was described in Chapter 4, it is a collaborative management process (Canterino et al., 2016) it is important to divide it into how the company uses mechanisms of PMI that enable the creation of the construct of influence, and the part of employees' subjective reality, which described by the employees as Involvement and Valuable. PMI is a stage when almost everything is reformed. On the one hand, there is a lot of room for influence, and on the other hand, companies try to impose a PMI plan to control the process and strive for quick and smooth implementation. In this merger the PMI process was built on as the CEO of Wind.com stated "democratisation of the process, giving our employees, and our it means employees of post merged companies – not this company or the other company's employees – *ours*, to build the company they believe can win. We have to provide them the tools to succeed". In M&A, actions are what set the theme (Sarala et al., 2019). Every employee is an actor (social agent) in a play (PMI) that his acting creates and generates a new construct. Petrou et al. (2018) found that the ability to influence and design your job, post a significant change, is an essential strategy that an employee adopts to increase his or her coping strategies during a change. They claimed that the way employees could influence and craft their job as a strategy of coping with change

depends on the level of communication and how employees interpret it. As was found in this case, the message of MOE and the structure of the PMI teams gave employees a legitimate chance to shape, influence, and become a valuable contributor to the process and to the way the future company will be structured. This explanation is in line with Grant and Parker (2009) that found that at today's workplace, managers, at times of change, are expecting from their employees to become proactive and not only adjust to the change. In this particular case, a strong theme emerged from the informants about their level of involvement, the way they could shape their future in the merging company. Acceptance by others, not only as an organisational mechanism but also as a contributor, creates the emergence of the sub-theme – Valuable.

The opportunity to become a shaper of the company's future, created for employees a sense of re-ownership, since the beginning. During the interviews, employees related to the ownership concept. *"I could make it like I wanted it to become,"* and some other happily said that *"it was my company again."* As everything was changed in reality, it is only the subjective interpretation that it is "like before" and not the objective reality, which emphasises the *subjective perception of equality* and not the actual equality. The feeling of "I own it" changed the status from being merged or acquired, or even of an acquirer, to an owner and thus improve their organisational status and their equality construct.

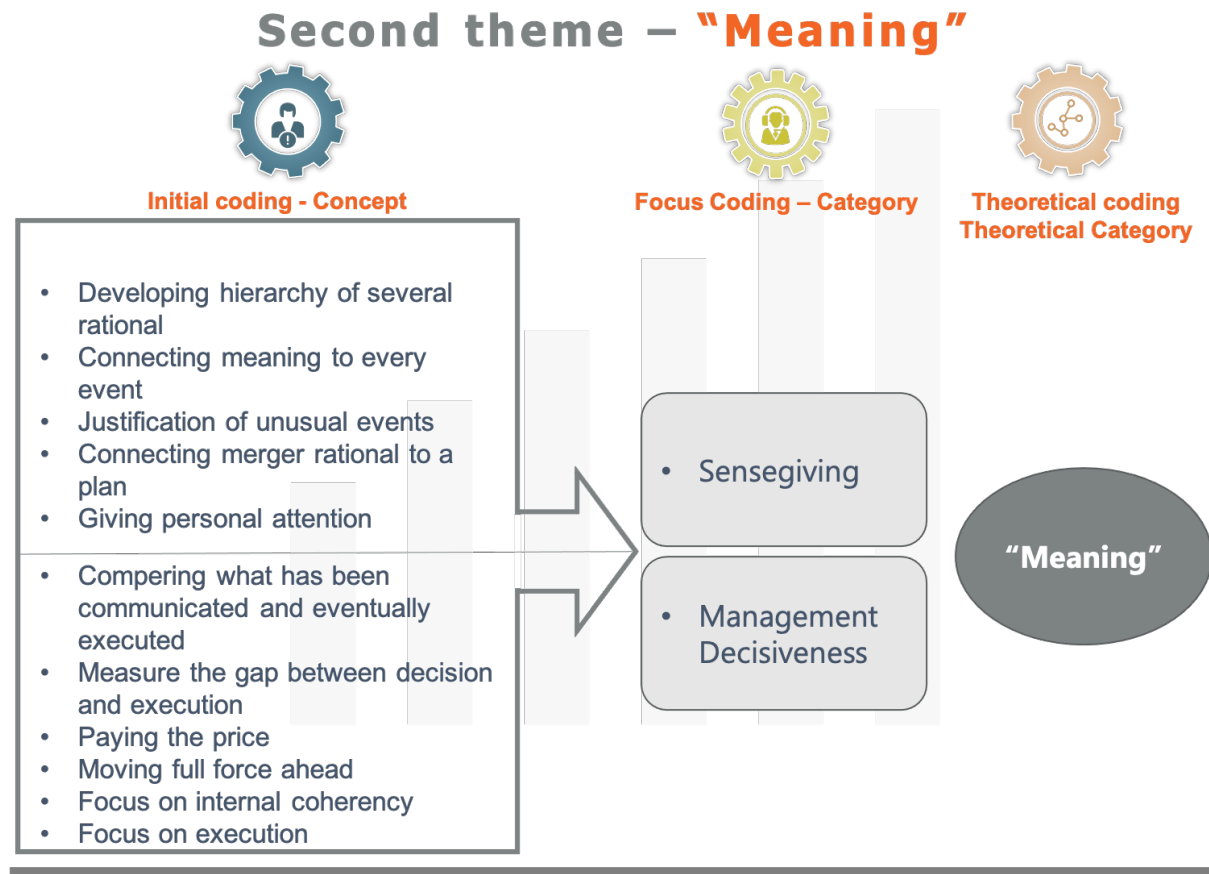
These findings are in line with Oreg et al. (2011) and Armenakis and Bedeian (1999) two literature reviews of organisational change that concluded that positive coping strategy with a change that employees adopt is proactive participation in the change implementation. Active participation creates an opportunity to influence, to become a valuable contributor, and a sense of control in the process, which reduces fear of uncertainty. Amiot et al. (2006) found that those who reported high participation tend to support the change and become a change agent. It also

corresponds with Van den Heuvel et al. (2013) that found that employees interact proactively with the change to create meaning. By creating sense to the change, they become relevant, meaningful, and valuable. During this PMI, the company delivered a plan that was carefully and communicated continuously and executed in a cascading mode that let employees be involved and contributors to the process and the content of assimilation. It allowed employees to insert their input, aware of the steps of change, and become agents of change. When they are involved and influencers, they also re-communicate the messages, it becomes more truthful than if it would come from management. It, in turn, makes these employees or middle managers valuable not only by their managers but also in the eyes of their colleagues and subordinates.

To summarise the Influence theoretical category, it was pronounced by interviewees across levels and functions. Influence becomes a construct that grants them the ability to be part, an essential part of the new emerging merged company. It ignited intrinsic motivation that was based on two primary needs - to belong and to be needed. To be relevant, significant, and contributing members of the new social system.

5.3.2. Theoretical Category: Meaning

Figure 9 - Initial, Focus, and Theoretical Coding– Theoretical Category – Meaning



The second theoretical category that was found as an influence on the equality construct in PMI is “Meaning.” This theoretical category consisted of the Sense-giving category and Management decisiveness. While in the first emergent theoretical category “Influence” that discusses the approach that employees perceived *their* behaviour and its impact, here it discusses *management behaviour* and its effect on employees and how this interaction influences equality. Sonenshein (2010) found that usually employees are resistant to change, and managers struggle to help them to implement through the creation of meaning for the change that employees can be engaged to. Hon et al. (2014) found that the quality of the leader has a high impact on the behaviour of the subordinate and can moderate resistance to change,

and empowering leaders that know how to communicate a compelling vision, cared about their followers, foster self-reliance followers. The proactive approach puts the action in the focus of the sense-making process, based on the importance of action that is taken and shapes. In turn, the sensemaking process (Maitlis and Christianson, 2014) and how this, in turn, creates meaning that employees can relate to and found the “Meaning,” the “why” we are doing what we do, despite the concerning high price?

Both merged companies were starting up, whereas the vision and the “big dream” is an important part of the company DNA, culture, and organisational glue (Senor and Singer, 2009). As the merger was announced, the pre-merged companies’ vision crashed, and a replacement was required. A new compass to the newly merged company is a tool that is essential in the announcement stage. As the CEO of one of the companies stated:

*“We didn’t develop a new organisational structure before we agreed on the new strategy of the new to be merged company. The bankers of the deal told us that we are wasting the time of planning, and we will find ourselves with leaking information about the merger. Even the executive team kept asking me **why** we need it?”*

The second theme, “Meaning,” is the reasoning for the people, is the answer to the core question of the merged company’s employee. A merger is a mega change process, and it impacts the fundamentals of the workers in the relevant company. Buono et al. (1985) researched a friendly merger between two banks and found out that the employee of the banks that its culture was adopted as the merged bank’s culture, its employees were more satisfied with the merger. They explain it that employees had a compass that they could be identified with, and thus they felt

more committed and engaged. In this merger, the challenge was higher as the merged company didn't adopt any of the remains of the original pre-merged companies. Developing a new company culture is not a short time process. So, the merger reasoning becomes an essential factor amongst others as one of the senior executives described the discussion in the first management PMI workshop pre-announcement day.

“Our first intuitive approach, and definitely mine, was to say that nothing is going to change, which would relax employees instead of saying that everything is going to be different. We then decided that we are going to share everything, and we have to find the “north-star” that will guide any decision and to base the plan on it. It was the strategic rationale for the merger”.

The theoretical category “Meaning” consisted of Sense-giving and Management decisiveness. I will first describe the emergence of sense-giving, its location in the literature, and then describe management decisiveness.

Sensemaking in the organisation is a critical and fundamental process within organisations that helps an organisation's members to shape their perception about the environment and the events around them (Maitlis, 2005). Weick (1995) defined sensemaking as a process that organises details into a framework in a way that constructs meaning and creates mutual understanding and patterns. Logemann et al. (2019) claimed that in strategic changes, CEO and senior executives could help to shape an organisation members' understanding and perceptions of the new reality by using a sense-giving repetitive narrative. By directing them towards the new strategic goals, it gave them an intrinsic motivation and increased their self-worth feeling (Deci

et al., 1989).

The merger rationale became a strong narrative in the merged organisation, and thus people believed that every event was planned. The PMI plan was aligned with the merger rationale as PMI steering com member explained.

“We took a waterfall approach that everything we want to do has to be linked back to the merger rationale and be explained in the light of it. If it is not aligned, we have to reconsider and find the exception to explain it - why this case is unique and need a deviation from the main way?”.

The linking between strategy, merger, and the specific decision was coined so well, as employees were looking for the reasoning and the strategic context in every event. When the management or PMI team didn't provide it, they invented it or found why they needed to make it the exception. As Director of R&D group shared:

“When the company decided to continue with the development of one of the products even though it was not part of the company strategy, I guide the team to invest time and effort in the product continually...I hear them talking about it on lunch; how they explained the decision, they needed to find an explanation to an event that wasn't fit the rational”.

The second theoretical category, “Meaning,” also emerged from the way management led the process and how decisive they were managing the PMI. Merger rationale is a crucial component of PMI buy if employees and middle managers don't believe in it or don't agree with the

direction of the business they won't follow and develop resistance to the merger. Mayer et al. (1995) describe trust in the leader as the readiness or willingness to be vulnerable to others' actions. In the leadership literature, there is an agreement that specific leadership behaviour is not useful in every situation. Mulki et al. (2012) review several definitions of management decisiveness and summarised it as a trait or capability of managers to make, confidently, decisions in a complicated situation, in a clear way of their attention and the course of direction and implement a sense of purpose for their subordinates. Followers in a radical change situation experience uncertainty and anxiety and need decisive managers that know what they do and are transparent in their direction. PMI plans were introduced detailly but were accepted sceptical and cynical as it is "a plan of a large corporation and not of a startup." But when employees found that all the plans were executed in the way and on time, they started to follow and became less sceptical. I bring here three different perspectives on that subject.

"How can we work for the long term? We never plan for more than one hour. I must admit that I was very sceptical."

*"Until now, we never can forecast our quarterly results. Now they are going to plan for 18 months ahead... I think that what engaged me was when we had the PMI workshop the new CEO of the merged company, came and said "look, some of you know me for several years, and for me to follow a plan is like pain in the ass, but we all understand that to make something like this, we have to be the focus on the PMI plan regardless if we know how to do it, or we like it. We took people to help us to do it, **but they will help, and we will do**".*

“Another aspect that convinced me, me, is that every meeting or every event, the company was ready with a plan and it seems for us like it was part of the original plan.”

Cynicism and scepticism were part of the informal internal communication in the coffee corners and united employees from both companies. The cynicism was focus mainly about the values of the merger like “merger of equals” – “*we were not equal before the merger, how can we become equal now?*”, or even bold “*they told us that so we would be quite and after few months they will go back to conquer when they take all the knowledge and technology.*” The scepticism focused mainly on long term plan and the feasibility of decision criteria. *If the manager is from Wind.com, he will implement the process from Wind.com and vice-a-verse.*” But as the process progressed, employees noticed that the plan was executed as it was planned and the values that were set as guidelines for decision making are still working. The gap between what was planned and what is implemented becomes smaller; they started to change their attitude and judgment.

“as we started with the PMI plans, we worked in the cascading model, so it created alignment between the plans, which created internal coherence. My employees understood that there is a master plan and understood their role in it, and this plan is advancing. No one could stop and get off the train.”

Employees continually measure gaps in performance with what has been communicated, and what executed, how values of the merger were followed. One of the significant impacts that influence employees to give this merger a chance was the fact that management implements the entire set of values of the merger upon themselves, including step down, lay off, and changes

in responsibilities and titles. One of the logistic managers commented:

“It reminds me of movies on Discovery channel where the animal cut its legs to run away from the trap and save itself. If they were so decisive about this, we all are ready to scarify.”

The main event that creates the perception of decisive management and ignites a momentum was the decision about the staffing of the management team. The fact that the CEO of Incumbent.com has to step down was dramatic, not only because of the merger. He was the founder of Incumbent, and stepping down as a founder from the startup he founded is a dramatic event (Ewens and Marx, 2017). This event was mentioned almost in every interview. The fact that top management continues to show and function in full force also gave credit to the process.

“The fact is that Incumbent’s CEO stayed for nine months to smooth the process and then left the company, projected to us that what they called “best of breed” is a real thing.”

“We knew that we couldn’t announce the merger in the way that we want to lead it without the show that we took upon ourselves the same actions we want the rest of the company to adopt.”

Another major event that was a significant milestone in the direction of the PMI was the name change, which has an immense influence on sense giving/making and decisiveness. Through this process, many of the interviewees described the process they went through. As they would like to expose what happened to them in person, they used the storey about what the new name made to them as a reflection. They reflected the tense between sense-making like merger rational, strategic rationale, and the price in each decision the company should pay and how

management was decisive about it.

“The process of the company’s name selection was managed similarly. First, they called it NewCo. It assures that there is going to be a new name. Second, they explain it not as a strategic rationale but as a merger rationale, which was relatively weak.”

Most of the reaction to the new name involved emotions rather than logical response, as we can see in the following response of two employees, regardless of the company and the hierarchical level.

“For me, Wind.com is who I am. My kids asked me if I left the company as they saw the new company logo on my leased car. I tried to explain to them that it is the same company only with another name, and then to myself, it is not the same company but still yes. It was confusing.”

“As they announced the name change project, they released several criteria of what the name should reflect. Some of them were technical, but some included company identity components, that I didn’t attach emotionally at the beginning, and even for a long time.”

The emotional journey is described in the following comments and connects again how management was decisive about the needed change, despite the difficulties and the price was paid. The implementers act strong, and the receivers, the employees, felt they had to embrace.

“The new name campaign was managed internally as well as externally. As the MarCom manager of the company, I understood that

I have to leave my emotions aside as the MarCom Manager of Incumbents.com and move forward fast. Building a company identity from scratch is a difficult process, enforcing a new one on top of the ruins of two other strong brands, is an impossible mission, but I had to do it.”

“When we arrived at the main offices in Tel Aviv on the day of the name announcement, new signs were hanging on the building, and in the parking lot, the team waited for us to replace the car stickers with company-new logo and names. It was like in well-known corporate America’s approach to the merger that they conquer you, but it wasn’t a hostile corporate acquirer, this was us!”

I presented above the way employees interpreted PMI’s events to create meaning. While it was already proved empirically that sense-giving leads to sensemaking, an important finding is that since PMI is an intense process that influences cognitively and emotionally, it has to be accompanied by management decisiveness to create a useful meaning. Sense-giving is essential, but it also depends on who creates and how the meaning was created. Believing in the leader is a critical factor in the success of the merger (Kaltiainen et al., 2017). A merger is a time of uncertainty and anxiety and management that is decisive, and empowering is crucial in that kind of situation (Hon et al., 2014).

As described above, the theoretical category “Meaning” was developed from the way the cascading messages were developed in a participative manner and communicating with a strong connection to primary rationale that was relevant at that time and how we became a success

storey. The theoretical category “Meaning” also emerged from “management decisiveness” that enables the trust and the follow of subordinates after the merger rationale and change attitude, behaviour, and identity in that order. Decisiveness was defined as the ability to make decisions regardless of the complexity of the situation and strive for action.

The interrelation between sense-giving and management decisiveness created the theoretical category “Meaning.” The ability to generate a sense-making that, conveyed, convinced, and inspired to act towards a new direction can’t be done without a strong and decisiveness of the leadership teams across the organisation. Each category supports reciprocally the other. While a strong direction was communicated and a robust, fast, and decisive execution was followed by it, it created a perceived and strong management team and a steady strategic direction. The fact that management messages were from the beginning “*we have minimal accumulative experience in M&A, as a management team, this is why we brought an M&A expert to lead the PMI, and this is why we are investing so much in this process*” (Communication plan), corresponding with the rest of the messages. That management came with a structured and trustworthy program that is based on market analysis to point the new direction with the main message “run fast with implementation.” Shortly put, sense-giving created the content for the change, while management decisiveness was the vehicle to carry it out and execution.

Based on Weick’s definition (1995 p. ix) that sensemaking as “a process of developing a set of ideas with explanatory possibilities,” it is essential to understand the narrative was conveyed and perceived during a process (Maitlis, 2005). The communication plan, since the announcement, incorporated several tales. The first was a narrative of reasoning, why do we do it? Why do we do it now? Why one with each other and not others? This narrative becomes a solid anchor for employees. There was a cascading process that every management layer

reiterated the message to the layer below and thus reinforced the message also to himself. The formula of the narrative was: what happened that we need to change? Why this approach? And since the results are M&A, why this process and why this company? While two first questions perceived OK, the last wasn't. People from both companies preferred that their company will be merged with other companies and more than that, that they will acquire and not merge, so they will be able to control the process, *“and we can tell them what to do.”*

Weick (1995) defined sensemaking as a process that focuses on plausibility instead on the accuracy, and possibilities of explanations, thus if you want to control the narrative and the subjective perception of reality, there is a need to connect it to concert cues that will reduce the portion of interpretation and possibilities of explanations. Maitlis (2005) found the importance of managers and employees to develop what she called an animated narrative, which is clear and purposeful. Within this narrative formula that was used in the sense-giving, two factors were animated and accepted and called for action to the employees, the rest two were weaker, and thus when messages, framing, and activity were not in coherency with the narrative, it increased scepticism and resistance. This explained the next stage when the crisis happened. It was about the “them and us” issue. The ambiguity and lack of clarity about the reason why to merge with this company and not with another were masked with informative about the input *“this combination has less overlapping in market segments and product”* while the output of this statement based on the hope of *“might bring the highest synergies”* and not details, numbers or facts. This is also corresponding with Sonenshein (2010) that found that employees will embrace a change when they apply a sense-making that the difference is right for them or to the organisation. In this case, while the sense-giving provides them with an excellent answer to the three first questions in the narrative formula, it partially fails to give a good enough explanation

of why the other alternatives were not better for themselves and the organisation.

The second side of the theoretical category, “Meaning,” is management decisiveness. The lighthouse that most of the employees directed their behaviour was based on management “walk the talk” – their behaviour, decisions, and activities. Even in their highest scepticism, when employees didn’t understand how MOE can be operationalised and saw that management are the first to depart from their former position, employees and middle managers understood that *“this management is serious”* or *“they meant it.”*

The impact of management behaviour, actions, and decision on employees’ attitudes and the performance had been researched and found to impact on followers’ behaviour and effectiveness (Cording et al., 2014; Hon et al., 2014). When managers empower their employees, it helps employees to cope during change and turbulence, while when managers are undermining their employees, it causes the opposite effect (Greenbaum et al., 2015). In this study, findings showed several examples of managerial behaviours, attitude, decision-making process, and their communication that impacted the way employees were influenced to behave. In this study, management decisiveness was constructed from several concepts, as was described by the interviewees.

One of the loud voices that were echoed by the interviewees is about the concepts “walk the talk” or managing by example. Cording et al. (2014) found that in the PMI stage, managers fail to either over or under-promise and that it impacts the quality of integration. The separation from several assets of the company like the name of the company, departing of senior executives and end of life of products that not consider as part of the synergies, convey a strong message to the company: we will do whatever is required to succeed in the merger based on the concept

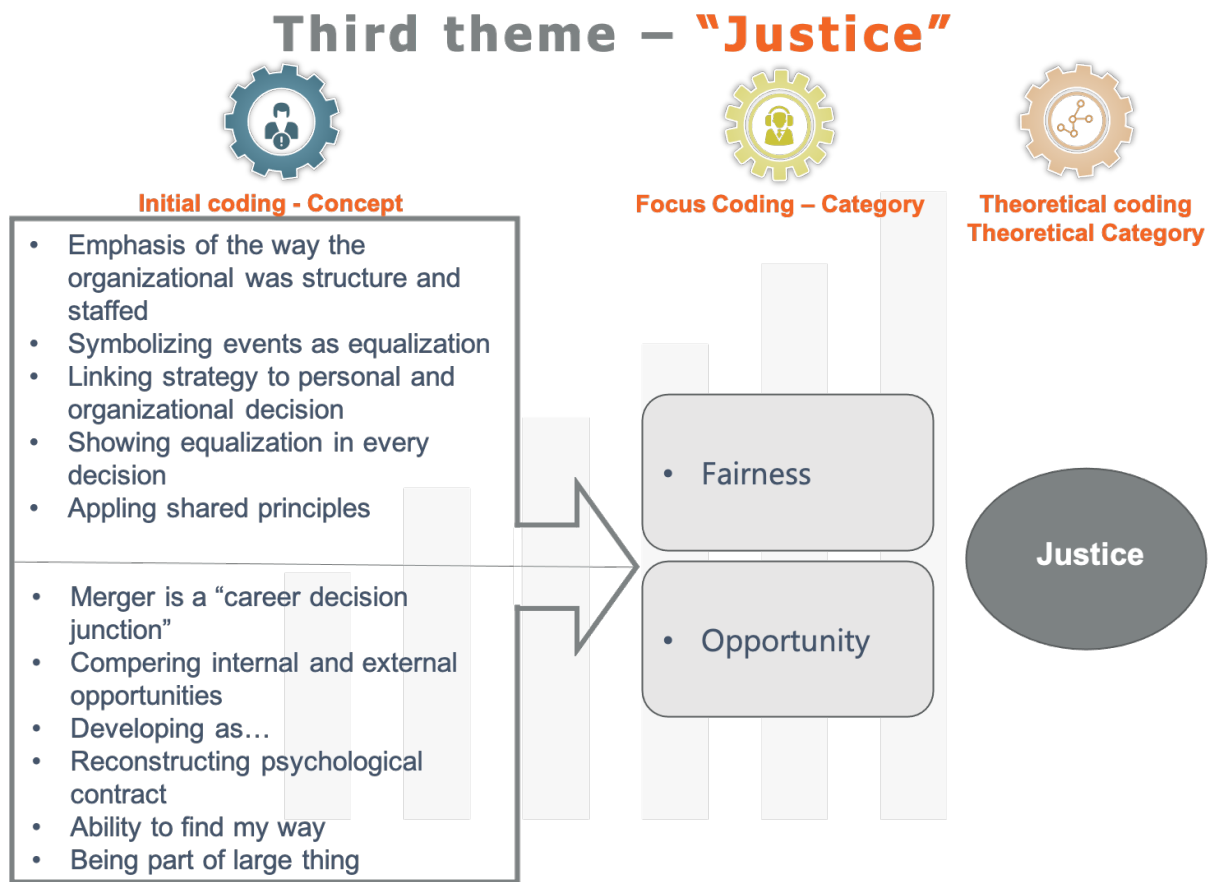
of MOE. Employees perceived it as a combination of the personal integrity of the executives and management decisiveness. In turn, along time, it removes cynicism and scepticism about the fact that this MOE is only temporary, and we should join the train before it leaves the station.

The second voice was transparency. Management communicates not only the plans and timetable but also shares the debate and the spirit beyond the program. They admitted that the management in both companies lack of M&A experience and thus hire experts to lead the process, and therefore they try to plan as they could, but they asked their employees *“to be patient and contain some of the mistakes.”*

To summarise the second theme, “Meaning,” we can claim that a merger is a radical change that requires restructuring of the basic social construction and organises it in shared meaning and reasoning. Hence, the newly merged company operates comprehensibly, coordinated activities, shared values, and aligned around a similar strategic direction. For the new merged social entity to emerge as a new unit, a one, there is a need for sense-making (Weick, 1995; Maitlis, 2005) that is organised in repeating narratives (Vaara et al., 2016) that influence the behaviour of subordinates and direct them to the new passage.

5.3.3. Theoretical category: Justice

Figure 10 - Initial, Focus, and Theoretical Coding – Theoretical Category – justice



The third factor that was found as an influencer on equality creation in PMI is the theoretical category “Justice.” When an employee feels that they were treated fairly, they will tend to subordinate to authority and collaborate in a change situation (Melkonian et al., 2011). Deutsch (1975) defined organisational justice as the answer to the following questions: What are the values behind the decision? What is the rule for decision making? How was this rule implemented? Later on, other researchers coined the three subdomains of distributive, procedural, and interactional justice (Colquitt et al., 2013).

As I already showed, the first theoretical category describes the way the employee interpreted his behaviour. How he became an influencer, in the second theoretical category, meaning was

defined how employees interpreted managerial activities that generate sense for him, now in the third theoretical category it describes how employees interpreted the organisational level – organisational justice.

As Meyer and Altenborg (2007) proposed in their summary, MOE carries components of justice, and it depends on its execution. They focus on the principles of equality and justice principles. *“One of the Merger principles was to share with employees the criteria for major decisions and to explain not only how this criterion was chosen but also why”* (COO of Incumbent.com). Decision-making’s transparency is challenging to manage and expose the managers to inconsistency, but this was the decision that was taken, and it was supported by the consistency with the original companies’ culture of openness and sharing. It poses many challenges in the process, but it was decided that it will create a better mechanism that is criticised by employees and can generate immediate feedback when a decision represents a deviation from the relevant criteria.

One of the first and foremost decisions of that kind was about the reasoning about the selection of the new CEO. The chosen CEO of the newly merged company was the CEO of Wind.com. The way it was done was that we asked the bankers to review for us examples of CEO selection for similar mergers of equals in a variety of sizes, industries, and verticals. The report we received included a list of over 70 cases with the solution that was chosen but also what happens after a year, which means the preferred solution was still in place, and it was replaced by another solution? Based on that report, we understood that we have to go for the end solution from the beginning and not try to smooth it. Based on that decision, the board had decided about the selection of the new CEO from the two of the CEOs.

When the two CEO's presented in the companies' meetings about the structure, they also explained the reason for one CEO and not a solution to the CO-CEO. Still, they didn't tell why this CEO was selected and not the other. For those who came from Wind.com, it was a sign of win, and the opposite for those who came from Incumbent.com, it meant that their company lost the battle. This decision created an imbalance that generated cynicism, questioning the honesty of the process, and many rumors like: *"OK, they just started now with A., in their **first** decision is not equal, how they can argue for equality."* Another comment from the opposite side was: *"they now will have to compensate in other positions since there is a need to show equalisation."*

When the rest of the structure and the staffing was presented, and the fact that the main criterion for staffing was kept, helped the people to start to accept.

"We didn't know how it was going to work, but it was like Noa's ark, like twins, if one was selected from one company, the other was selected from the other. They were serious about that."

"I had to interview all their SW team leaders, and I had to choose from them and prefer them over my team."

"I counted how many from us and how many from them. I even look at the management and count how many positions we got and how many they got, besides the CEO."

The announcement day and followed days were full of announcements mainly about the organisational structure, staffing, canceling, and continuing of the current products and other company's assets. Each one the announcements included a definitive decision about corporate

resource allocation, changes in the organisational hierarchy, allocation of funds to R&D, and selection of sales channels within the different geographies. Every decision signal lost for half of the parties that are involved in the specific decision. The company tried to have that in any announcement, the former manager and the future manager will explain the decision to the relevant people. Every announcement started with the strategic and merger rational and followed by the principle of equality, and then the content of choice.

The receptors of the information could logically follow the rationale of the process that management or managers of the process went through and judge whether it was fair or not. This process also took the personal dimension of the decision, and thus the manager perceived and rational and not emotional or personal in their decision.

The last is that all the present employees felt they were treated equally. The rational of if the manager is from the other company, “he or she might prefer their colleagues and won’t take me to the job or the position,” or “They would prefer to continue with their products even that in the market or based on the declared strategy our company’s product should serve in this vertical,” was eliminated as they saw that the decision is agnostic to the origin of manager but is relevant to the future of the merged company. As one of the top PMI team leaders explained it:

“I don’t think that it should be equal, but we wanted to implement the value of equality. The fact is that at the beginning of the merger, employees constantly searched for decisions that will influence equally, and they didn’t search for equality. Those who search for identical results look, for example, about the number of management members

from each company.”

The theoretical category “Organisation Justice” was developed from two categories fairness and opportunity. I will describe the emergence of the fairness category. Desai et al. (2011) found that people that feel that they are treated fairly tend to experience less uncertainty as one of the HR managers described it.

“In the beginning, everyone looks for the equal number when it gets to the person, or if it went to product or sales territory, they expected that if one product was chosen from Wind, the next one should be from Incumbent. And if they thought it is not equal, they insulted this employee and asked, “How did they do it to him/her? It is not fair.”

Fairness was perceived as the result of the equal distribution of results and resources. The CFO of one of the companies describe the process of equal and equality like this:

“I don’t recall when we decided to have a MOE. We just were looking for a way to increase the success of the merger as we didn’t have a lot of experience, and it was a merger between two pride companies, with fierce competition for the talent we had. It started with the desire for equality and, in the way, become a Merger of Equals. The employees look at the beginning as a sign for our sincerity the equal number or the perfect balance for every decision”

This approach is in line with Meyer and Altenborg, (2007) that claimed for the disparity between Merger of equals that perceived as a platform for being equals, and operationalisation of equality principles. But it wasn’t the only way the “Fairness” category was developed.

Employees reacted to the way the decision was made. The judgment was based on how the decision was made, what rules were applied and not less critical how diversified the forum that comprised the decision-making team if it wasn't one person.

“I think that I was the only one in the company that nothing changed for him, my manager, his managers, until the CEO, and my role. But still, I asked myself why they took this decision and not the other as I had to explain it to my team. The process as we learn it in the PMI workshop was that we have to define first what the guidelines are for the decision-making process, who is responsible for making such a decision, and then to make any. It takes a lot of time, especially for startup culture, as we had, but it helped us with the team. They believe, and as the PMI progresses, they believe more, and the cynicism tends to be lower.”

Employees measure against what was promised by the leadership. They perceived the MOE as equalisation and thus looked literally on equalisation for every significant decision.

“I looked at the management, and the CEO came from one company, so the COO came from the other company and then the entire management team – one from here and one from there.”

“We talked about the fact that they were ready to change the company name and select a new one instead of any combination from the current two, and the PMI manager is not from any one of the original companies so he will be neutral in any decision.”

The theoretical category Justice also emerges from the category opportunity and more specific equal opportunity. Merger and acquisition is a dramatic event that can strike employees and managers' career (Sung et al., 2017). At a startup, even a mature one, the commitment of employees is very high. Still, despite high commitment, they trade their investment or alternative employment with benefits from the company. At a startup, they might look for developing in the edge of technology or the opportunity seeded in their options in case of an "exit," as well as the "ordinary" benefits like salary, status, role, and others. A merger is an event that changes these relationships, psychological contract breached, and there is a need to redefine these relationships (Low et al., 2016).

In contrast to the employment contract that is a one-time event, a psychological contract is a reciprocal process that is shaped by events and counter behaviour between employee investment, his expectation to reward, and the actual reward (Steigenberger and Mirc, 2019). Those rewards are not only tangible but also psychological and defined by the individual based on his/her need (Low et al., 2016). M&A and specifically PMI is a process that restarts the psychology contract, and every employee or manager has to reconstruct his status, role, and responsibilities. In this merger, most of the people changed their either manager or position, stayed in the same function, but changed their goals and responsibilities. Even the CEO has to work now with the new management team, to manage the different businesses with a new strategy, under the new name, and sell to new customers. It happened to many of the employees that remained in the same role. A significant change that only after time, they capture it as a whole. It could be a software team leader that remains in the same position. Still, his responsibilities, like which software that manages which product is different, the team consisted of employees from both companies and maybe even his manager is new. An example of this

was described by the PS manager of the merged company.

“for me, it was a great opportunity to be developed as a manager. I prefer it wasn’t through a merger, but it gave the opportunity, and I took it, to influence and become a leader in the new company.”

A hardware engineer described it from a personal view and how the decision to stay based on the opportunities, developed as the PMI has progressed.

“in the Hitech market, every day I get a new job offering to move to another company, but still I decided to stay. I decided because, at the beginning, I had the responsibility to my team and the original company, and later on, I understood that it is my company and my team. I can make here no less than in other companies.”

Even those who stayed in the same position perceived it as a junction of a job opportunity. While in a merger between an acquirer and acquired, the acquirer takes care of the talented employees and manager from the acquired company, with retention bonuses, options, and other tools to attract and retain them. In this MOE, there is no acquirer and acquired, but a newly formed company. Thus, some of the employees couldn’t find any economic value to stay beside their unvested options. One of the senior managers that already was promoted in the original company presents his approach:

“I won’t lie to you. I thought it over at least several times. I know that everyone thought that I would stay as I am at the same role and responsibilities with the same manager. But still, it was after four years in the company, and it was time to rethink my career..... So, I stayed

because I thought the newly merged company with its new strategy, provide me with the opportunity to grow and work for a multi hundreds of million dollar company.”

A middle manager from the QA describes it similarly.

“I worked in the past for large companies, but here I had an opportunity to become a part of a company that becomes large. The strategic direction of the newly merged company was appealing, and I thought it was a good opportunity, and I should give it a chance. Later on, when the crisis happened, I did a rethinking again, but when I saw that the company is going to get out of the crisis, I believe that despite the temptations outside, it is still the same good opportunity I thought at the beginning.”

Opportunity perceived by employees as a remedy to the psychological contract breach that merger created (Bellou, 2006). The link to justice can be explained by understanding the underlying mechanism behind the psychological contract, and organisational justice is similar (Rousseau, 2001). Like organisational justice, the psychological contract is built on expectations for exchange, trade-off relations, and the gap in between. In the current study, the breach of the psychological contract is with the original company while constructing a new psychological contract is with the newly merged company (Solinger et al., 2016). This leads to the forming of a new relationship with the new entity that is now becoming the subject. Employees will now measure their opportunities with the newly merged companies, and when it becomes an equal opportunity, it will contribute to justice that led to equality. Turnley and

Feldman (1998) found that procedural justice softened the negative feeling associated with breaching the psychological contract. Rebuilding the psychological contract with all employees enables the company to create stability in a turmoil human resources environment of high demand for talent in the hi-tech industry. Employees found that the merger is a breaching of the psychological contract, and react to that by asking themselves if they should stay as *“this Is not what I signed for when I came here”* or *“Z” (the CEO of one of the companies) told me that we would be those who lead the market.*” They could find new positions elsewhere easily, but due to clear communication that describes how the newly merged company is planned to be built and how the staffing process will take place, they decided to participate in the process, as they believe they should do it from their end.

It was agreed that Organisational justice reciprocally influences positively on employees’ performance; thus, as an employee perceives more justice, he or she will improve their performance (Colquitt et al., 2013). An M&A is a situation whereas employees experience a high level of uncertainty and thus will value justice more than in other situations as a moderator for uncertainty (Diehl et al., 2018). Hence, the importance of organisational justice, fairness, and building trust become a crucial factor in employees’ performance at the integration period and might enhance post-merger integration.

The uniqueness of this PMI in MOE is that it tries to create equalisation based on the principle of justice. On the announcement, both CEOs of the companies declared that equality is part of their beliefs that this is the right way to do the process, and it landed on eager ears to hear that. Organisational justice has found to have a substantial impact on employees’ performance (Colquitt et al., 2001; Colquitt et al., 2013).

In this case, employees developed their justice perception based on how they measure management decisions mainly on staffing and product selection. They count how many employees were selected from one company and compare it to the other company's employees. They analyse why a specific product went to "end of life," and the parallel product was selected to lead as the solution for the particular market. Most of them discussed a structural decision and the equalisation of these decisions. It was a process of many choices and events that, in each event or decision, employees continue to judge the fairness of management activities and decisions and develop their perception about organisational justice.

But they also develop their justice perception through the impact on their career and how the merger can influence their future career. I discussed earlier the effect of the breach of the psychological contract, and it reconstructs. While in other organisational change events there might be an individual reconstruct of the psychological contract, in a merger and especially in MOE, an employee will compare his career opportunities with the other, to the parallel in the other company. The ability to create an equal opportunity for career advancement, to be developed to other areas that without the merger wouldn't be open for him/her, exposed to different career paths, enhanced the justice perception. Another enhancer factor is the fact employees felt that they were selected for the job or the position not because they came from one company or the other, and regardless of their direct manager but based on the strategic staffing need of the company. It showed them that the concept of "best of breed" is not the criterion for the selection of the best process but also the person. The decision was the right decision, not because someone came from one company or the other, or my manager chose me because of our relationship from the pre-merged company. It increases the feeling of equalisation and, in turn, the justice perception.

Melkonian et al. (2011) found that organisational justice has a positive impact on willingness to collaborate. Their research about a quasi-MOE showed that in the perceived dominant company in the merger of KLM and Air France, there was clear evidence that organisational justice influences the willingness to collaborate in the merger. In contrast, in the acquired company, employees needed more specific behaviours or, in that particular case, a promise from the CEO to perceived justice and acted upon towards more collaboration. This difference in the need between the two populations, that the low-status group, needs more than the dominant group, emphasising the importance of how equality is created. Only after the low-status population experienced compensation that “upgrade” them to a similar status within the merged company, as a group, they tend to collaborate on the PMI. Melkonian et al. (2011) explained this gap between groups, is that another psychological mechanism mediates between justice and willingness to collaborate at a merger (p. 827). I call it equality. The findings of this study also correspond with the research of Lind and Tyler (1988) that found that employees that experience justice felt like a respected member of the community. This research’s findings require more attention to the perceived status of the group or individual and how organisational justice can compensate and improve status’ perception that will contribute to an effective PMI.

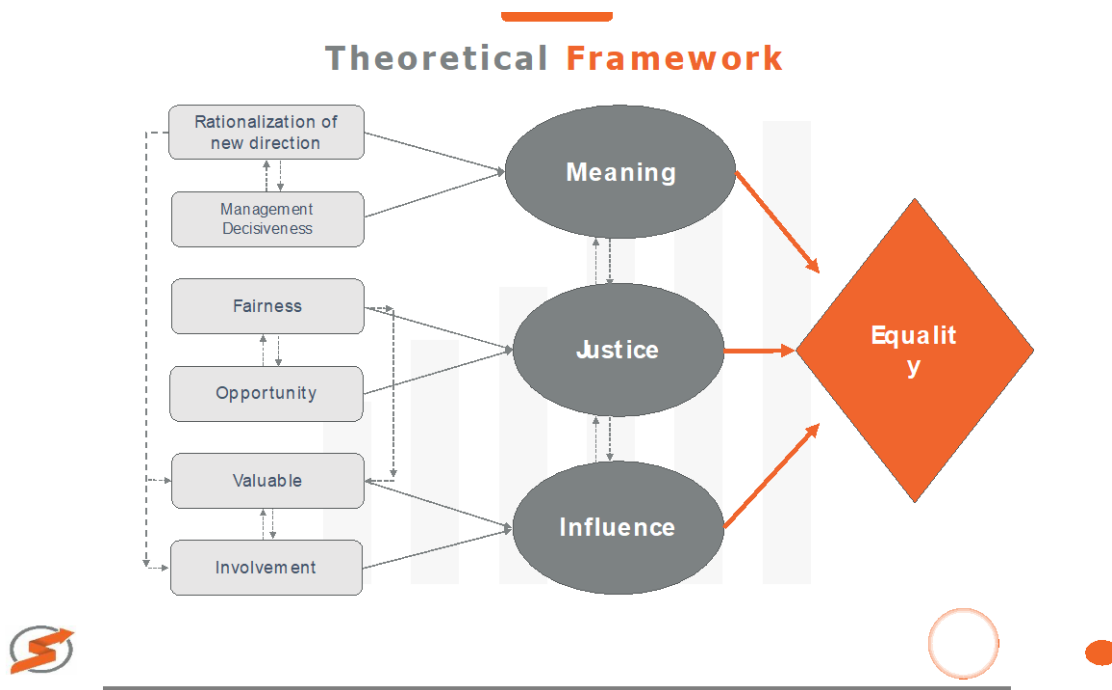
Organisational Justice was a construct of two sub-themes, which the first is “Fairness.” The terms fairness and justice are interwinds, but the connection is not clear (Kaltiainen et al., 2017) and can be even reciprocal. In this study the focus on operationalising of the principles of equality construct, I choose to define justice as part of the organisational climate create intrinsic motivation that leads to better performance (Greenberg, 1993; Colquitt et al., 2001; Ambrose and Schminke, 2009; Colquitt et al., 2013, Colquitt & Zipay, 2015) while fairness is considered as the way employees judge the outcome of managerial behaviour (Blader et al., 2013).

This research's findings support and in line with the literature about organisational justice and fairness. We see that employees judge managers and individuals' behaviour by the way those decisions and actions were taken and execute the integrity of the process but also with the equalisation of the outcomes of those actions and decisions. Decisions were made in a consistent way that followed the merger rationale, which improves the expectancy of employees and increases certainty. Keep following the merger rationale as a compass to the decision-making process, balance the process and prevent a bias towards this company's employee or the other. The way decisions were made is aligned with Leventhal's (1980) criteria for organisational justice. He talked as well on the accuracy of the decision, but his discussion is about equity and not equality and thus less relevant. Still, we can see an example when one of the managers felt that one decision about her manager was not right or deviated from her expectation, she showed citizenship behaviour and rebelled only when it came to behaviour that was relevant to this decision, like acceptance of ruling of his replacement.

In this part, I described the emergence of theoretical categories that have explanatory power, the antecedents of equality within the context of PMI of MOE. I demonstrated the emergence of the theoretical categories from the data through the iterative process of constant comparison and conceptualisation. I showed how those categories are grounded in the data and integrated one.

The following figure summarises all categories and theoretical categories in full.

Figure 11 - summary of theoretical categories and interrelationship



5.4 Theoretical framework

During this study, three theoretical categories emerged. These theoretical categories helped to explain what are the precursors of equality development during a PMI. In the theoretical category “Influence,” for example, findings showed how employees become influencers through formal involvement or becoming valuable with informal influence. Theoretical categories were developed through a process of theoretical sampling and sorting (Glaser, 1978), that followed the initial and focus coding, which aimed to advance the study towards the construction of theory (Charmaz, 2014).

A coding process is dynamic and works in many ways, reciprocal, casual, back and forward, (Corbin and Strauss, 2014). Throughout this thorough process of coding, refining and clustering underline themes stand by themselves. As described in Chapter 3, although it was in the data

from the beginning, I noticed that only after I analysed the theoretical category of justice and saw that it is transformed differently alongside the PMI stages. The next analysis stage was to cross the theoretical categories with PMI stages. In figure 11, I illustrate how each of the theoretical categories was transformed differently, depending on the stage of the PMI. These finding demonstrated the processual nature of PMI as it shows how each of the factors being transformed into a different way of materialisation which correspond with the main claim of Meyer and Altenborg (2007) that the main challenge of MOE is the way equality is operationalised.

Those underline categories appeared from the beginning of the analysis reliably that the way to divide them is between themes that explain “what” cause and construct equality and “how” these categories were materialised de facto and support the construct of equality.

The same data analysis that applies to theoretical categories from the raw data of the interviews, coding, memo, constant comparison, theoretical sampling, and sorting, was used again only with the question “when” or “in what stage?” that was derived from theoretical sorting of memos (Glaser, 1978; Galser and Holton, 2004) and back to the location in the literature. Theoretical sampling used to advance me in theory construction (Charmaz, 2014).

This process of theoretical coding also corresponds with the literature (Glaser and Strauss, 1967; Glaser 1978; Charmaz, 2014). In the last decade, there were calls to change the way we research M&A. The argument based on the notions that there was extensive research that was mainly deductive and focused on findings how factors impact merger success or correlate to merger success with not conclusive evidence and ability to form theory (Meglio and Risberg, 2010). Several scholars called for rethinking the methods of M&A studies as the merger is an

unfolding process that, in each point of time during the process, is a different situation. It is not the right approach to describe the PMI as one process but as an unfolding process with several stages that in each there are unique challenges and new solution should be adopted (Meglio and Risberg, 2011; Cartwright et al., 2012; Stahl et al., 2013; Angwin and Meadows, 2015; Graebner et al., 2017).

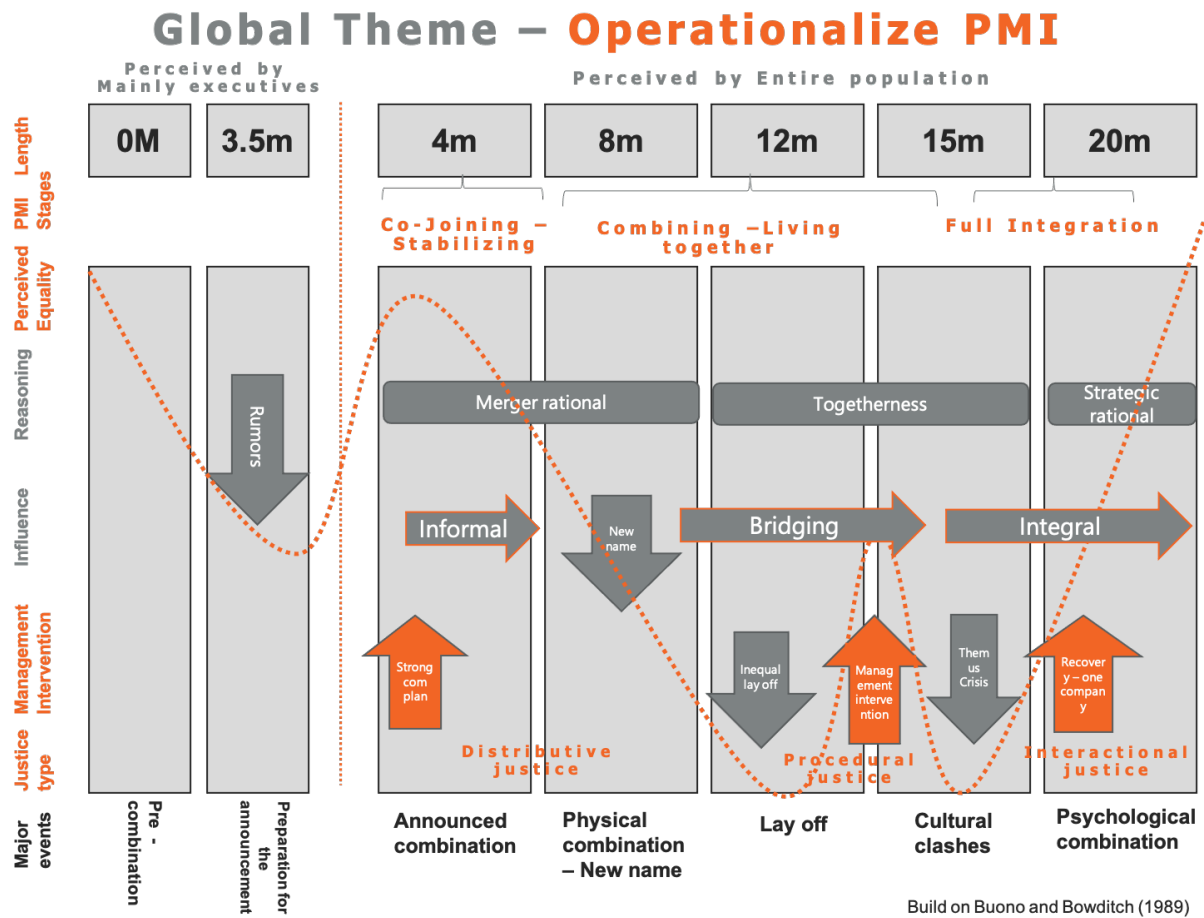
In figure 13, I described the timetable of the PMI and how the interviewees perceived it. It is slightly different from the company's plans that were found in the documents. Still, because this study is about the subjective perception of equality, I chose to describe it based on their subjective opinion and not based on the objective and formal milestone of the PMI plan. At the bottom of the diagram, I describe the main events that happen in real life. Those events were based on the events that were found in the documents mainly in the PMI team meeting summary but described similarly by the interviewees. Above it, I defined "type of justice," which means how and when the theoretical category "Justice" was materialised and operationalised. Above it, I describe the "Meaning," which describes how activities of the management created the meaning through different operationalisation sense-making and decisiveness. Above it, I represent the dichotomy of informal to formal influence, which means how the theoretical category "influence" was operated as opportunistic ad-hoc or systematic that is derived from the position itself. The top boxes describe the real-time and the length of the PMI process and its sub-stages. This process cut across the three theoretical categories and provided a theoretical framework with greater richness, insights, and refined definitions of equality construct as it explains not only what creates it but also how?

This analysis is based on the iterative comparison of the incident to an incident within the same antecedent to itself for each stage of the PMI. Participants connected events to example. In

many cases, they gave an example to prove their idea, and immediately gave another example to the same concept that happened at a different time. The first is the period after the announcement, a period that I called co-joining. The second was living together, which included the period of the crisis that accompanied the lay off. The last one was what was called by employees as the complete integration period. In this diagram, I showed three layers of insights. The first is the stages of the PMI and how it was unfolding. Management activities, as was raised during the data and, most importantly, how employees perceived and interpreted those events, developing their approach from equalisation at the first stage to equality in the last.

On a more conceptual level, this diagram describes a process of the journey towards completion. This process went through three stages in a classical development process of implementation-crisis-solution and moving to the next step. For example, in the theoretical category “Justice,” the first form of it was distributive justice that was relevant to create equalisation at the beginning of the process. In the later stage, it was less relevant. It brought into the crisis of “them and us” which was solved by adopting procedural justice that keeps equalisation in the process and less in the outcome which led to the final stage that it was less relevant to the completion of the integration and morphed into interactional justice. In the next part, I will describe the analysis process of the emergence of these insights and how it was constructed into a theoretical framework.

Figure 12 - Unfolding of Antecedents of equality during PMI stages



5.4.1. Transforming of Theoretical Category “Influence”

Through another round of coding and conceptualisation to refine the theoretical category with PMI stages, a process of transformation of the theoretical category “Influence” was emerging. Looking in Figure 8, we can see that during the process of the PMI, employees in all levels focus on finding their new place, involvement, and influence in the company. It was a process of becoming, a journey of personal transformation from being someone to become the “same” another someone. The theoretical category consisted of the categories “Involvement” and

“Valuable.”

Following the announcement and during the first period of Co-joining, where immediate combinations were made by the company, employees were invited to participate in the process of PMI planning, mainly based on their historic role within the origin company. During this period, they were experiencing a process of selection for the future role within the newly merged company. Senior and middle managers were selected and selecting at the same time. During this period, each dealt with the process of becoming an employee as part of the merged company. Now, the dominant narrative was merger rational, and thus their focus was on how to be involved in the PMI activities and how to become valuable to the merger. This focus causes them to appreciate their involvement within the PMI teams and activities, or, how to bring value that will be shared and create value to the merger. As this dominant narrative starts to dissolve and a new narrative of “them and us” becomes the dominant one, despite its negativity association, employees strive to become “us” rather than “them,” which contributed to the disintegration dynamics at that point. They had to struggle with the situation as it wasn’t comfortable for them. If they protect themselves, they have been accused as a contributor to the degeneration dynamic. Many of them choose a position of bridging instead of holding a one-sided view. As the merger stage unfolded into its last stage of complete integration, and the narrative became “one company” consist of business strategy rational or as one of the participants mentioned, “we are not a merger anymore, we are a company. One company”, and employees set to relax on their chairs, they worked to bring their value through their integral and formal position and hierarchy location in the organisation. They bring their value integrally from who they are and not any artificial source or principle. In the following table 8, I describe how the same employees describe their interpretation of influence in the three stages of the

merger and shows the unfolding process of theoretical category influence across PMI stages.

Table 8 – Participants’ descriptions of theoretical category transformation across PMI stages – Influence

Level / stage	Announcement Stage	Crisis Stage	Stabilization
Team leader R&D – Radio group	“Most of my colleagues, from both companies, were busy with PMI activities, but I saw that no one taking care of harmonizing the radio frequencies, so I took it upon myself and led this work, which all eventually joined to contribute”	“We didn’t know what is the actual strategy of the company. Some said that that we are going to focus on “Wind” radio heads, so instead of fighting on the right technology, I focus on how to increase the capacity of those radio heads ”	“Finally we knew what we want to do with the product. I knew what I need to do and what infrastructure to build for the future growth. One of the outcomes of this program was the development of the radio head of WireMAX the most successful product of the new company ”
Marketing manager	“After the merger I was busy creation of the new brand of the company. I knew that I neglected my main tasks supporting sales activities, but most important was to focus on the merger communication ”.	“marketing is communicating who we are and what we are doing, but if we are them and us, then who we are? ”	“Many of us were already exhausted of the process, and were tired of internal processes. I find myself in a place that I could bring myself into the right process ”.
QA Manager	“At the beginning I had to see what is needed to the combination of the two different quality standards. No one told me what need to do I had to set the plan by myself ”.	“I had to work in front of the customers and the subcontractors. They complained that they don’t know with whom they work as each one they met from our company, as they talk contradict each other. I find myself bridging between the them and our two faces of the company ”.	“Since the merger we need one company policy for quality. i had to compromise but now that we had one strategy, one product strategy I could demonstrate why they choose me to this position ”.

5.4.2. Transforming of Theoretical Category “Meaning”

Through another round of coding and conceptualisation to refine the theoretical category with PMI stages, a process of transformation of the theoretical category “Meaning” was emerging. Looking in Figure 9, we can see that management of Wireless.com applied different methods in different stages, which in turn were perceived by participants as meaning, which was one of the theoretical categories that consisted of “sense-giving” and “management decisiveness.”

When the merger was announced, a robust cascading PMI plan was implemented. It included a comprehensive communication plan with the merger’s rationale that can explain most of the decisions and activities and create coherency between rational communication and decisions. Some of the decisions like management structure and staffing demonstrated perceived “walk the talk” of management and their decisiveness.

Through the announcement and the substantial PMI activities of building the newly merged company, employees were communicated about the merger rationale. They were part of a participative but robust managed PMI plan. When the internal crisis of “them and us” percolated across the entire organisation and new management intervention developed and based on the rationale of “live or died together” and were more on the intrinsic motivation of employees to get out of the vicious circles they get into due to internal conflicts that derived from the “them and us” conflicts. The way this program was managed was different from the PMI plan, and it was based on cross-function and cross hierarchy that presented the “them and us” picture and asked them to develop a plan and not to work based on a pre-designed plan like it was in the PMI. It conveys the message that it all depends on them. They should not look at the management for a solution since it has to emerge from the inside and not as external

enforcement like top-down management decisions or consultancy firms. In the third stage of the PMI, getting back to growth after the crisis, the rationale was changed to “one company,” which detached from equal, but instead, we are one. It might sound semantic, but it set the direction of what is valued – equal or together? The plan itself focuses on growth challenges rather than organisational building, focused mainly externally and not only internally, and consisted of a mixed team as was required by team mission and not by any artificial criteria, like equalisation.

Table 9 – Participants’ descriptions of theoretical category transformation across PMI stages – Meaning.

Level / stage	Announcement Stage	Crisis Stage	Stabilization
Sales Region manager	“From the announcement, the merger's rationale was communicated every place like a pray before you eat. It was a compass that each couldn't avoid following”.	“I didn’t want to participate in another team of merger implementation, the sales and revenues were at risk. But when the finding of the company's situation was presented, no one in the room understands how difficult the situation is. We immediately stood up to join the process”.	“I think that we suddenly become a company and not a merger. The process of from crisis to growth was established on real business issues and helped everyone gather around the same goals and this what made us one”.
Production manager	“From the beginning, we combined the subcontractor work (outsource production - H.S.), as we follow the merger rationale of MOE ”.	“I suffered from what we called “them and us” syndrome as the production manager from the other company become the QA manager of the company, and I felt she intentionally disqualify our production, but still I never thought it is all over. We understood that we need to do something with this.”	“I think that it was important that management were refocusing on the business as I assume that they understand that the immense amount we invest internally cost us a lot. I think that logic of business is unit to all and thus help us to focus on the same things and goals”.
R&D team leader	“The merger rationale was the compass for our R&D activity. I found it strange at the beginning as innovation should guide us, but it was something you can’t reject it and you absorb it.”	“It became ugly to walk in the corridors. We had beautiful offices, but an ugly feeling. Management didn’t do anything and let it deteriorate. Everyone was tired and were not ready to another program, but it was a wake-up call and we understood that this our last chance ”.	“ becoming a wining company again as we were before the merger gave me the force to stay in the company. I felt again not home as work is not home but you know what I mean”.

Table 9 shows the transition of meaning that influences the way employees work and act upon. The theoretical category “meaning” consists of “sense giving” and “management decisiveness.” The sense-making was transformed from merger rational at the announcement which was “merging in an equal way,” through “live or die together” (the meaning in Hebrew is in a way different – the word depend and hung are the same pronouncing - ”talui” – so the rationale was either we depend on each other or will find ourselves hung next to each other). This rationale was a reaction to “them and us” crisis, which aimed to answer it is “us” only. There is no “them” in this company; it is all “us.” While in this stage, it meant to solve a survival stage, it was transformed from together in survival to a strategic rationale that we have one company for growth, and thus all of us are “one,” which was the rationale of equality.

5.4.3. Transforming of Theoretical Category ‘Justice’

The theoretical category “Justice” allows the management of Wireless.com to answer the changing need for fairness, and open opportunity as people define and measure justice differently in different times. While in the other two theoretical categories, which the transformation is a morphing of the same theoretical category, with Justice, there is a literature that defined these types of justice as different domains (Greenberg, 1987; Colquitt et al., 2005). More than that, there is ambiguity about the disparate impact of each justice domain (Diehle et al., 2018).

Through the announcement and first activities of the PMI, employees are exposed to the outcome of the decisions and measure them by equalisation. At that moment, people were in stress and anxiety, which required simple answers, simple measures, and tangible as possible.

Counting the number of positions, the number of products etc. is simple and doubtless. During the time of the combination, distributive justice became less relevant and counterproductive. Many decisions that were not planned could be submitted to equal principle all the time. Thus, it was deteriorating as a leading justice value, which came into its peak during the layoff process. In the second period, when they and us dynamic emerged, they were focused on the principle behind the decision. One of the factors that created the internal disintegration process at that time was the gap between the equalisation in the outcome that employees perceived as MOE. In contrast, in this stage, around a year after the announcement, when real-life decisions become the majority of the decisions, where external turbulence happens, and situations can't be planned in advance, the outcome of the results stand as the main criteria. Only in the third stage that was after recovery from the crisis and a process of establishing the company, people search for equality and not equalisation, and they measure it by the way they were treated as a person, not as part of a company under general rules of justice.

Table 10 – Participants’ descriptions of theoretical category transformation across PMI stages – Justice.

Level / stage	Announcement Stage	Crisis Stage	Stabilization
Senior Manager R&D	“At the beginning, they showed us that every unit is balanced and equal . From management to the lowest unit.”	“As a company, we failed to deliver the decision, as it was unplanned change and the outcome wasn’t balanced, and people were looking at us for the principle as it is not anymore equalization. ”	“Employees felt that I could convey the logic of the decision and they prefer to hear it from me and not as in another company meeting. They less care about company meetings”.
Manager in logistic	“We were looking for the trick here, as it is impossible to make Merger of Equals . But they started with management and then we understood it is everywhere”.	“Not as the beginning, the focus of the communication plan was on how we decide on the cuts, what is the right process to do it? ”	“I have an excellent manager that he kept explaining to me what is a need in order to build the unit moving forward. He knew how to explain it to me, not to everyone like the town halls we had ”.
Sales manager	I was at that time alone in my territory and far from all the information, and I waited for the layoff, but as I heard about nominations, I understood that it is one from them and one from us ”.	“Although I was hurt from the decision about the change in the geographies due to reduction, I understand the rationale behind it as it was the same process , based on what I hear was for all”.	“We all remember that our region VP catch each one of us whenever he was, before or after a flight and kept working with us that everyone will understand the logic and accept the change”.

Table 10 shows the transition from justice perception that is anchored with the results to the fairness of the process and then to the quality of the treatment that was perceived individually by the informants. Those findings show that the perception of the categorial theme “Justice” was changed and materialised differently in different stages. It was shifted from distributive justice as was resulted by the equal outcome regardless of the right need of the company towards a justice that resulted in the correct business decision that might not be an equal result but in a way that was perceived as a justice way and everyone became equals. It is aligned with the literature about justice that divided justice into three subdomains, distributive, procedural and interactional (Greenberg, 1987; Colquitt, 2001; Colquitt et al., 2013) and empirical findings that different justice subdomains have different influences in M&A (Ellis et al., 2009; Monin et al., 2013). This is not in line with Kabanoff (1991), Leventhal et al. (1972) and Morand and Merriman, (2012) that claimed that when the focus of manager was on a better performance, they tend to use more distributive fairness approach and when social construction or reduce conflict within team or group they tend to use procedural justice. It can be explained that in case of a merger when social integration and better results combined are the merger’s goals, management apply both distributive and procedural justice at the beginning, employees react, due to the loud voice of “equal” to distributive which became a guideline to every decision and activity. This study findings proposed specific attachment of each justice subdomain to every PMI stage.

5.5 Summary of Findings

The research finding revealed three theoretical categories that explain what and how equality

is created during a PMI of MOE. It was found that equality is constructed from the way an employee sees the way to become a valuable contributor, the way and direction management leads, and the way organisation is a justice arena for employees. Every theoretical category represents one layer, influence based on employee approach, the meaning was based on the manager's approach, and justice was based on the organisational strategy. All three layers are coherent, one with each other.

In the second part of this chapter, based on the interplay between the theoretical categories and different stages of the PMI, I presented the finding that demonstrated how theoretical categories were transformed from stage to stage until the full completion of integration and equality is constructed, which strengthens the notion that merger is an unfolding process.

This stage of cross-analysis between theoretical categories and PMI stages, helped us to understand beyond the identification of the factors that construct equality and explain how the same approach can effectively be operationalised in a different situation.

Each theoretical category was found to transform from one stage to another, and the way it was perceived at one stage is not sufficient for the next one, and thus need to be modified. Each one of the theoretical categories matched the merger rationale at the first stage, then was transformed to support the crisis and then was transformed again to support the strategic rationale and merger completion. This insight is relevant to all theoretical categories and strength the notion that PMI is an unfolding process along time and while in the first half we found the main factors that shape equality, applying them as they are along the whole PMI process, might create the opposite desired outcome which is disintegration as was found in the case of Meyer and Altenborg (2007) and Drori et al. (2011).

These theorising of the theoretical framework and the theoretical categories that were developed in this chapter, practically, will be used to construct an actionable framework for better PMI performance and management for organisations that managing PMI and would like to improve their PMI results by developing equality not only in MOE but in any M&A.

Chapter 6: Research Discussion

6.1. Introduction

This thesis aimed to explore and understand complex social phenomena of equality constructed during a PMI of MOE and to develop theoretical framework and actionable knowledge.

Chapter 6, will be divided into eight main parts in which in 6.2 I first discuss the emergent theoretical model presented in Chapter 5, define what is theory and apply verification to the proposed theory, and elaborate on the contribution of this study to the growing literature about M&A and PMI. 6.3 I will review the theoretical implication and review the novelty and contribution of this study with proposing. 6.4 I will synthesis from the research finding an actionable framework that was one of the aims of this research that will enable PMI practitioners to improve their performance in M&A implementation. 6.5 I discuss research finding implications for practitioners and executives. 6.6 I draw on the research limitation and future research suggestions 6.7 I will propose future research base on this study limitation and implications for theory and practice. 6.8 I will reflect on the DBA journey and this study as scholar practitioner development journey.

6.2. Discussing the emergent theory

This part is devoted to discussing the theory that was constructed from the findings that were emerged through the rigour analysis that applied grounded theory principles. The proposed theory in this research explored what the precursors of equality are. It explained how equality is constructed during a PMI, using a case study or MoE as a ground for the research. As was

defined by Meyer and Altenborg (2007), equality is considered as a critical element of social integration that is crucial to M&A success mainly through the PMI stage.

Grounded theory's primary goal is to generate theory, but there is a need to define what is theory. Whetten (1989) contended that theory needs to have three core components. First, it has to explain what, which factors should be part of the phenomena explanation? Following the answer to this question, the next one should be how these factors are related to each other? He proposed to use diagrams with boxes and arrows to explain this part. Based on the elements and their interrelations, he introduced the third component that explains the why, which should explain the dynamics, whether it is psychological, economic, or sociological, that justify these factors and describe these relationships. Corley and Gioia (2011) agreed with him, "a theory is a statement of concepts and their interrelations that shows how and why a phenomenon occurs (p. 12) and added that the most important attribute is the contribution of the theory. Both agreed that even if a theory carries these attributes, there will be others that will reject it as a theory. Sutton and Staw (1995) don't agree with the definition of what is theory as described above and claimed that theory is not one of the following, references, data, constructs, diagrams, and even hypothesis is not a theory. They explained what theory is and theory for them explains causality relationship and explains what comes before what. Although they tend to focus on what is not theory, they in line with Corely and Gioia (2011) and Whetten (1989) about the last part that explains why and "delves into underlying processes to understand the systematic reasons for a particular occurrence or nonoccurrence" (p. 378). Discussing the emergent theory and its contribution, I will follow those perceptions of theory.

The study findings revealed three constructs that emerged from several coding processes and through 6 categories. The constructs explain a basic social phenomenon, equality, that occurs

within the context of PMI of MoE. Between the constructs, some interrelations intertwined from the stage of concepts, as I showed in the diagrams in chapter 5.

Searching for the underpinning process that explains the occurrence, I had to ask why. Why these constructs and these relationships explain this phenomenon beyond what emerged from the data. As an interpretivist, I returned to the storey of the people and looked for the common underlying themes in their interviews, as discussed in my memos. I found that what can explain the stories of this process elevates a hidden storey of a journey. This journey describes a process of settlement from a storm. A journey of self-preservation and personal growth followed by catastrophe. A journey of departure to getting back home (even it is clear that this, not the same home as before). A storey of becoming who I am, an equal employee of wireless.com.

In chapter 5, I explain what and how equality is created, and I located categories within the literature, here looking to a more conceptual explanation of “why” I will discuss findings of entire theory through metatheories. While research-wise I found the factors explain equality construct and how they were developed and could explain the interrelationship between them, still I asked, why people that could leave the original company at the moment of the merger and get the same or even better position in other company, decided to stay and walk this journey towards completion of full integration and equality. I chose a metatheory that presents contemporary motivation theory that together with this study’s substantive theory can explain it, the theory of belonging (Baumeister and Leary, 1995), that can propose a higher explanation to this research findings and strengthen this constructed theory's reliability.

The theory of belonging explains many of human behaviour (Baumeister and Leary, 1995). It is unique in a way that this theory explains it regardless of the context of economic constraints.

The basic need of human beings is to belong for many reasons from pure survival through competing on limited resources to prosperity. It is a basic psychological need. The first theoretical category Influence can be explained as the following. Through this merger, employees motivated by this need at the early stage of the PMI they measured by the acceptance by the significant other, become involved in the main concern for the community. When influence was transformed in the second stage, we saw how through the struggle of them and us pursuit the opportunity to bridge between them and us to become together to expand their belonging, which in the last stage was transformed into belonging to one company, getting back home finally, as some of them stated.

This theory can explain the transformation of the Justice theoretical category as well. In the beginning, when equal was a dominant value and narrative and distributive justice was a productive approach, employees were attached to it. When it became less effective, people were detached as they didn't want to belong to injustice, until procedural justice was applied. Then it becomes less effective as the procedural justice produces injustice results in the layoff process. In the last stage, when interactional justice, which is more personal, was applied and perceived useful, employees find themselves back treated as others, as they wanted to be treated. The principle of the interactional justice that is based on the justice of the interaction, which based on the belonging theory asserts, is the main activity of the human in the way to belong.

The transformation of the last theoretical category – meaning - can be explained by the theory of belonging. The meaning emerged from sense-giving and management decisiveness. Generating meaning enables the entire company to share the same conceptual goals and destiny. Management decisiveness, in this case, brought together all of the company to gather around

the same activities and PMI plans, materialising along with company vision. At all stages, the shared meaning was the north star that all gathered around it, whether it was merger rational or strategic rationale. When the dominant narrative became negative, employees looked for the common and shared narrative to follow. However, it was a challenge, and as the company provides an opportunity with changing the agenda, most of the employees connected to feel belonging again.

The theory of belonging is the base of many types of research and explained the process of new employees' orientation while starting in a new company (Nifadkar and Bauer, 2016). A merger is a process in which employees are departing from their original company and joining a "new" company. The means to answer the need for belonging is starting to find the place, the meaning, and accepted by the current employees. This theory can grant us the understanding of the needs of employees during PMI and how we can translate it into practice.

This study proposed a constructed theory that explains how equality is constructed. Besides the theoretical framework, this study emphasises several other meaningful learning. The first is that PMI is an unfolding process. Thus, we need to understand and analyse PMI as an emerging process with different stages which each have different challenges and therefore, should be researched differently. A merger is a change that is not episodic; it is continuous, and employees develop their approach to cope with the change as it is evolved (Van den Heuvel et al., 2013). This in line with a trend that calls for shifting research methods of M&A and PMI (Meglio and Risberg, 2010; Angwin and Meadows, 2015; Graebner et al., 2017) toward more longitudinal and process research, which this study also focuses on. In this research, findings showed not only that merger is an unfolding process, but it emerged from stage to stage through a cyclic process of the freeze-rebalance-unfreeze process (Weick and Quinn, 1999). This study

contributes to the literature and practice by defining the steps of equality development. This research study adds scholarly and practically, that the three factors that were found in this research as influence the creation of equality during a PMI of MOE were transformed along the process and in adoption to the PMI challenge at that stage, and the way that the company operationalises the factors this is how the equality was constructed. This is aligned with earlier studies that claimed that this should be the focus of future research (Meyer and Altenborg, 2007), and it is an addition to the accumulated M&A and PMI literature and practice.

This study also proposes the hypothesis that each of the factors is not stand alone, and there are interrelationships and interdependencies. The factors that support the creation of equality during a PMI are in three levels of the employee's life. The individual interaction with the immediate context, his job – how can I influence, how can I become a significant and valuable member of this new social arrangement? The second is the interaction of an individual with his managers – how do I follow them? Toward where they lead me? Is this meaningful to me? The third factor is dealing with the interaction of the employee with the organisation, the company. Does the organisation threaten me as I expected within my norms? Am I considered similar to others?

These three layers are not separated. An employee that has meaning to his actions becomes more involved and thus influential, which in turn become more valuable (Van den Heuvel et al., 2013). If an employee feels that he was granted the opportunity to influence, he feels fairness because he got the same opportunity as all the others, regardless of their original company. Management decisiveness strengthens justice perception through the walk the talk (Cording et al. 2014). And cyclically, when he feels that the organisation treats him fairly, he feels more valuable and becomes more influential (Monin et al., 2013; Colquitt and Zipay, 2015).

There are essential scholarly and practical implications. One of the common complaints is that management disappeared after the first period of the merger (Cartwright et al., 2012; Rouziès et al., 2019). In this case, the company planned for a long process, that will retain management active involvement in the PMI process, but it was found out that the initial plan was not addressing the unfolding attribute of the process and considered it as one long process and not developed through stages and crises. Comparing to the cases of Meyer and Altenborg (2007) and Drori et al. (2011) that represents disintegration dynamics during the PMI, here the company manage to react quickly to the changes and provide a new approach that continues to offer the same ideas of influencing, meaning and justice in forms that were relevant and effective to the specific stage. The way the PMI plan was operationalised, using a mixture of top-down and trickle-up processes that enable the participative approach, the way it was developed, step by step, allows the transition from *debatable equalisation* to *full equality*.

This study also contributes to equality research. The third stage is the stages where employees felt the integration was completed. This stage is defined by the way the company operates, like rarely was a merger. It means that besides a few people, most of the employees stop mentioning their origin company and start to feel like the newly merged company's employee (Graebner et al., 2017). The merger narrative is hardly mentioned, and the main narrative is strategic rationale, where the newly merged company is heading forward. Decisions are taken not based on the correction of any bias but as extracted from company strategy.

Equality is a vast concept, and many questions were raised about the equality of what? (Baker et al., 2016). In their book, they review many aspects of equality, while most of it focuses on inequality and how we correct it from a social approach. In this research, I focused on how employees construct their subjective equality and not from the egalitarian approach, but as a

psychological stage that ends the integration process of a merger. The concept of equality is complicated also because the social structure is not based on equalisation (Dworkin, 1981). In an organisation, there are executives, managers, and employees. This is not equal. While in the literature, the equality mixed with what participants, in this research, defined as *equalisation*, which they refer more to equal distribution of resources, compensation, and power, with real equality like in between genders and ethnic groups. Roemer and Trannoy (2015) advocated that people tend to perceive inequality if it raises above a certain standard, as they all understand that inequality is inherent within any human interaction. Following this, this research finding suggested that perceived equality is a relative, subjective, and can be resulted in expectations. It is relatives to what a person thinks about what his comparison group should have. Subjective is a personal assessment if this is the right equality in my judgment. Managed by expectation, explain how even if a person thought that it is similar to the entire group and this is what the person should have, but someone promises me that I should get more, I will treat it as infringing on my equality. This study focuses more on psychological equality instead of compensation and tangible equity as many of the equality research-focused.

Equality in this research was perceived by employees conceptually rather than accurate perception that can be measured. It was psychological equality. Some of them used metaphors like “winning again,” “returning home,” “becoming one,” but most of them describe it like regaining something back. We had it, and we feel the same again. Put it in that way is a powerful approach, as it describes that despite the merger, they become equal citizens of the “same” company as before. The merger was just a process of rapid growth that made a lot of turbulence and many changes, but after this chaos, wireless became our company again, and we became its employees, all of us, together, similar, again.

This study also contributes to better understanding, besides the entire substantive theory of each one of the factors that emerged in this study. It demonstrates that perceived specific domains of justice had a different impact on the desired outcome, in various stages. The intention of management wasn't to use distributive justice by intention; this was *the outcome* of the decisions that, based on their understanding, will create MOE. While MOE aims to create equality, in this stage, distributive justice created *equalisation*. Equalisation wasn't the end goal of MOE, but for the sake of the stabilisation stage, it was satisfactory. The next phase was procedural justice, whereas equal outcomes didn't serve the equalisation stage anymore. This stage is the stage where the real-life is happening, and many unplanned decisions were taken. The difference between this stage and the first is that in the early stage, management planned most of the decisions and thus can follow upon the distributive justice principles. At the second stage, most of the decisions can't be expected, and accordingly, the procedural justice was more appropriate to this stage. At the last stage of the full integration, the interactional justice was more relevant, and the full human integration reached its peak, and the business synergy almost completed. As interactional justice includes justification, truthfulness, and being delivered in a respectful manner by a respected figure (Colquitt, 2001), the way it could be carried out in the process of the new way forward. Monin et al. (2013), in their research about the related merger (close to MOE), found the opposite direction of justice development. It started with an emphasis on interactional and procedural justice and only then decreased in attention to justice. While Monin et al. (2013) were focused on the management emphasis, in this research, I focus on employees' perception of justice and how it contributes to equality. Management of Wireless.com aims to achieve equality from the beginning, but due to lack of miss-match between the type of justice and the PMI stage, it achieves it only partially and in a process that constructs as time goes by the full equality.

The second categorical theme that was found in this research was Meaning that consisted of sense-giving and management decisiveness. The sense-giving started with the merger's narrative of MOE, with the emphasis of everything is that we all are equals. It was a strong message from one hand but raised lots of scepticism until it was strengthened by management decisiveness that shows that it is not only "regular management bla bla." The research about sense-giving and sense-making focus until now on the way managers communicate their messages about the change and the way they frame the narrative (Maitlis, 2005; Sonenshein, 2010; Logemann et al., 2019). One contribution of this study is that findings showed that in a merger where trust level is low (Buono and Bowditch, 1989; Graebner, 2009; Stahl et al., 2011), sense giving need to be strengthened with management example and not only by a good communication plan, narrative and messages. The second learning is meaning is developing from equalisation to equality through a series of narratives, and the company can't jump directly to equality.

6.3. Implications for theory

Glaser and Strauss (1967) Charmaz (2014) and Corbin and Strauss (2014) defined theory as a set of well-developed concepts with an explanation about their relationship that together creates a framework that can be used to explain and predict phenomena. This general definition is narrowed down when it relates to "substantive theory" which developed out of a specific population, like in this study Merger of Equals which is a rare phenomenon and use only as a statement to the spirit of the process (Drori et al., 2011; Melkonian et al., 2011).

6.3.1. Originality of this research

This research focuses on this case as a "semi-pure" case of equality, as it is stated in its name.

The originality of the research in several ways: first, finding showed how employees develop equality during the PMI. The second is that this study researches the unfolding nature of the PMI and how it impacts the construction of equality during each stage of the PMI, which followed the call for processual research approach of M&A. The contribution of this research is by opening a window to the subjective process of employees through an unfolding process of PMI that can shed light about area that as a researcher we tend to not look at and prefer the managerial lens. Another contribution is the quest for coherencies between findings. The theoretical model shows how comprehensive model can explain complex social phenomena like equality construct.

As such scholarly and theoretically, this study revealed what are the factors that develop subjective equality and how these factors are evolved and transformed throughout the PMI and shape the construct of equality. Practically it carries the flag that first, it is clear that merger, and especially PMI, is a process that unfolds along time (Meglio and Risberg, 2010; Steigenberger, 2017) and in this study, I showed that also across developmental stages that we move from one step to the other by solving the current stage (Birkinshaw et al., 2000).

Secondly, from now on, researching M&A and PMI should plan for a longitudinal and process research framework that focuses on investigating the influence of a set of factors that influence the success of PMI and not a single factor. This merger started with equalisation and completed by equality. Equalisation is not equal to equality, and this is the paradox of MOE that creates equalisation. Still, if this approach of equals is not transformed during the PMI, it won't contribute to equality, but as a paradox to dynamics of disintegration (Meyer and Altenborg, 2007). The MOE approach creates an expectation to something that is hard if not possible to be materialised, that everything will be equal, but still, we learn that we can't skip directly into

equalisation without creating a base of equalisation, that might be involved – with the right activities – into equality. Equal isn't perceived by employees as justice but rather as a mechanism that stabilises the first stage of the PMI and a quantitative equalisation rather than qualitative equalisation.

The third contribution is that this research on M&A and PMI adopt comprehensive and coherency approach to analysis and findings. In this study, a comprehensive model was developed that integrates three levels of factors in the level of employee, the level of management activities, and the level of organisation. This research raises the importance of the overall approach to PMI that coherent and aligned each of the factors with the others. These factors should be extracted from merger narrative and strategic rationale. At the same time, the first will be the dominant and leading message at the early stage, and the last will be dominant in the third stage, at the full integration phase.

The theory of equality is claimed to have high levels of validity. The depth of analysis and explanatory detail should enable replication under similar future research characteristics. However, as per the definition of a substantive theory (Glaser and Strauss, 1967), this research does not claim that equality construct theory can be generalised across all PMI types, and future research is needed to expand its generality to be applied to a variety of PMI and M&A deals.

6.4. An actionable framework for Equality construct during PMI

6.4.1. Equality formation actionable framework

In this part, I will present an actionable framework that was developed from the empirical findings of this research and might help practitioners and executives that are interested in

improving their PMI effectiveness. Coghlan and Holian (2015) argued that research should be integrally linked to action. This specific case study describes a process of CMR, which is one of the strands of action research (Canterino et al., 2016) and found as a useful way not only to understand the success factor but also to explore how the merger is working and how to make it work. The quality of this actionable framework development is based on the six parameters that were described by Pasmore et al. (2008), Coghlan and Shani (2014) and used by them on the research of CMR about M&A (Canterino et al., 2016) which includes, purpose, context, and methodology of inquiry, data analysis and organisation, a narrative of the merger, reflection about the research process and its components, and finally exploration and theory for broader usage. These parameters ensure the rigourousness, reflectiveness, and relevancy of the framework.

As described at the beginning of the thesis and supported by Coghlan and Shani in Canterino's study (2016), M&A is a turbulence arena with a low success rate that CEOs avoid from experiencing additional risk that could jeopardise merger success. Thus, I apply a similar method used in Canterino's research, which uses de facto CMR as the CEO objected to it, but the PMI carried CMR components.

Dick (2012) analysed similarities and differences between grounded theory and action research and proposed how both can enrich each other. While both emergent, the action is explicit more on practice and how understanding informs action while grounded theory focuses on how theory is constructed.

The following figure describes the parallel of the research. Grounded theory methodology used to explore how equality was constructed and develop a substantive theory. A retrospective

action research applied to inform about action as resulted from the participative mode of the process.

Figure 13 - Equality formation during PMI – 3 cycles of action research

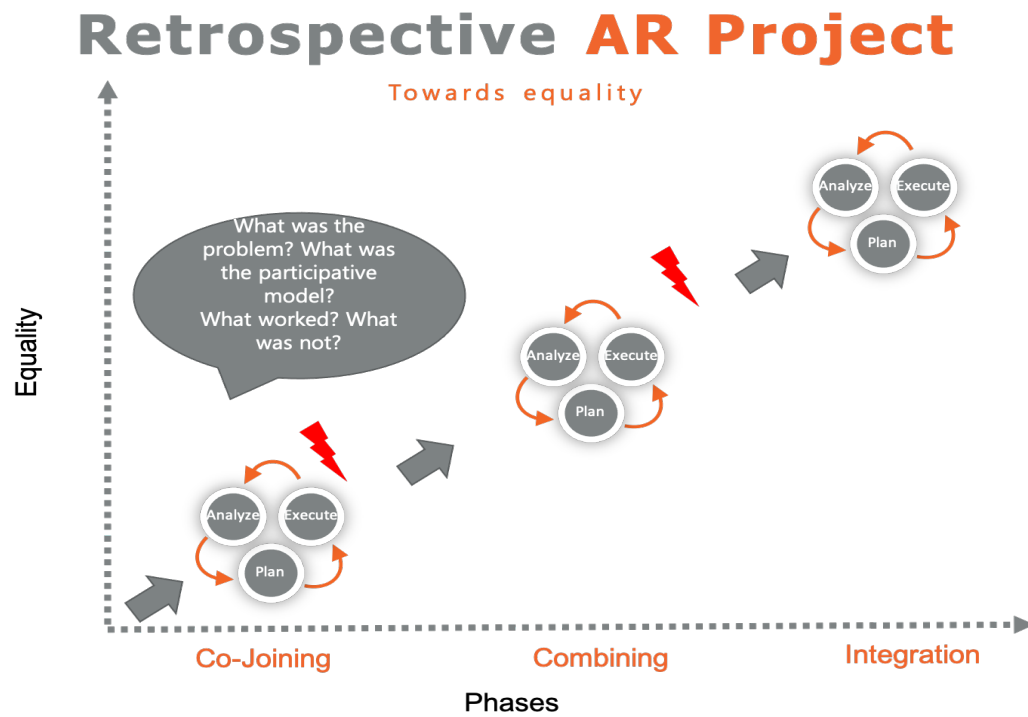
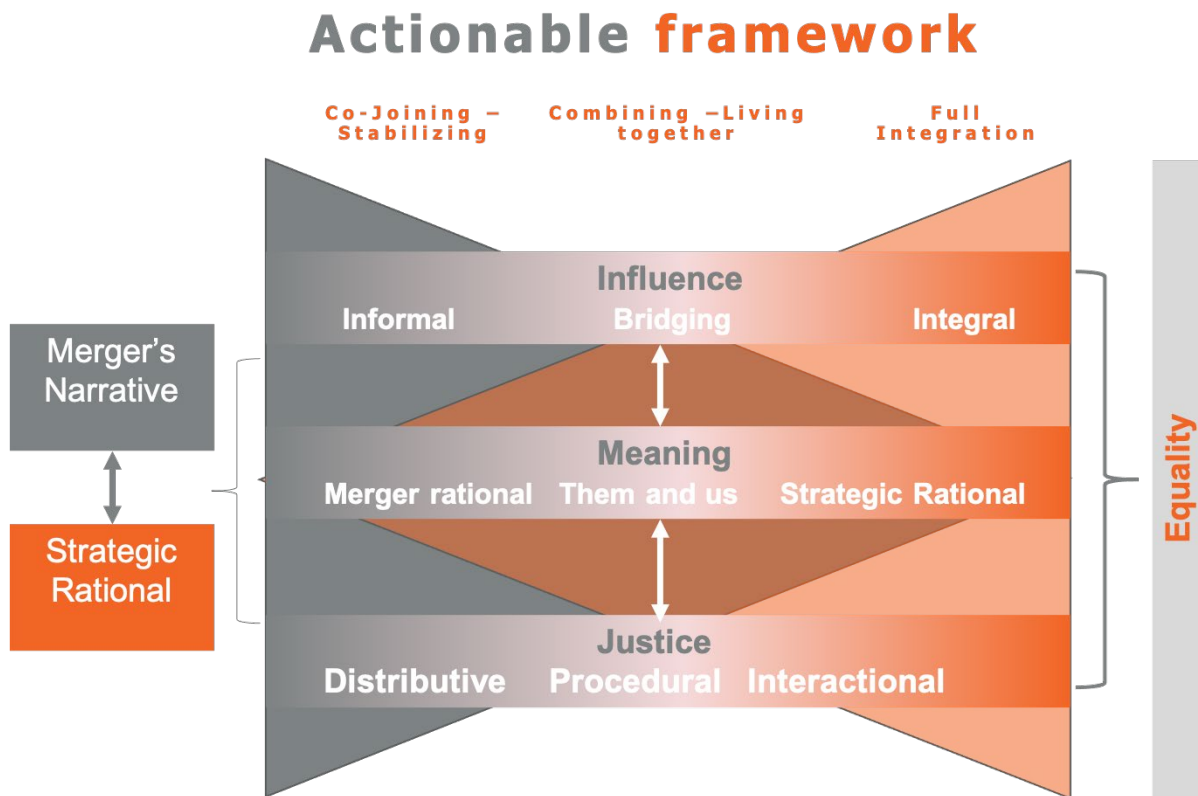


Figure 14 – A materialisation of antecedents of equality through three stages



This innovative, actionable framework that is described in figure 14 is based on the factors that influence equality, and the way they were operationalised. My starting point for the framework, rooted in the acknowledgment that PMI is an unfolding process (Birkinshaw et al., 2000; Steigenberger, 2017), and PMI strategy or activities are not necessarily should be exercised the same for every stage as I showed in this study (Schweizer, 2005; Teerikangas and Laamanen, 2014). While Buono et al. (1985) described five PMI's steps, I followed participants stages' description in this study, and named three periods: the co-joining, the physical combination at the beginning, living together, the post-honeymoon, when the adrenalin is reduced to normal, real-life emerges real problems and the gaps are exposed, and the third one is the rebuilding stage whereas people are coming into the full integration and equality phase. The quality of

each step depended on the best completion of the former, and there is no way to skip a stage. Based on that identified stage, the model above describes the way companies can influence the way they create and construct equality that will lead to better implementation of M&A and successful strategic achievement.

This part of the discussion chapter is to draw a generic model that can be applied to many mergers, as one of the recommendations of this research is to use these principles according to the merger's narrative.

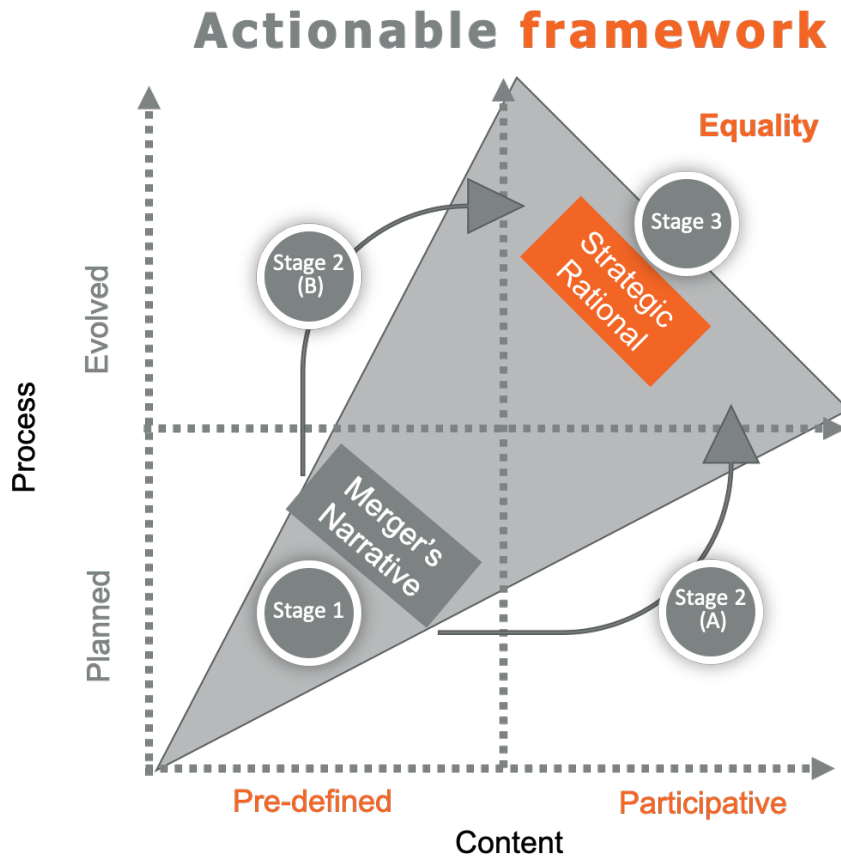
First, companies must adopt coherence between all activities, daily activities, and merger-related activities. As can be shown in the model above, before the PMI was launched, the coherency between the strategic rationale and the merger narrative has to be aligned. As Bower (2001) and Angwin and Meadows (2015) claimed, it should be a match between the merger and the strategic rationale to the PMI strategy, and here we learn that also to the actual operationalisation of this strategy.

As was claimed above, this model provides a generic model that fits a variety of M&A and PMI cases and is not limited to MOE, although it was developed out of the study about MOE. Thus, in that stage, practitioners should prepare a list of questions that, by answering them, will help them to set alignment between strategic rationale, merger's narrative, and the operation of the PMI strategy. For example, a merger that will focus on technology acquisition, as its primary strategic rationale, might apply the merger narrative of knowledge sharing as a base to collaboration and equality creation. Language, messages, and other parts of the communication plan should wear another appearance to fit and be aligned with strategic rational and merger's narrative.

PMI strategy and operationalisation should be adopted as well based on the same principle. As we saw in this study and others (Zaheer et al., 2003; Meyer and Altenborg, 2007; Drori et al., 2011), MOE does not necessarily support equality and even not equalisation. It is not because of the principle that guided this merger's narrative and PMI strategy, but the coherency between the two and operationalisation of PMI strategy.

6.4.2 Operationalisation of the model – waterfall and trickle up

Figure 15 - PMI implementation towards equality



The actionable framework that was developed out of this study also includes the operationalisation framework as it emerged out from the groups' participation. As Meyer and

Altenborg (2007) already suggested, MOE creates an equality paradox. In this research, employees demonstrated a similar reaction to MOE principles, with a lot of scepticism, but eventually, based on the implementation of the three categorical themes of Influence, meaning and justice, employees changed their reaction to MOE and joined the journey of equality.

The actionable framework of the operationalisation of equality is based on two dimensions. The first is the dimension of the process, and how this process is managed or even controlled, or the other side of the ax, is the emergent of the events. The second dimension is the content of the process, and it is split between predefined content to the second half of material that was created through the participative process. The process described by the vehicle that carries out the PMI. In simple words is the “how.” It includes the framework of the plan—for example, the communication plan comprising the method, the timing, the communicator, the materials. Content defined as the particle information or decision. In simple words is the “what.” For example, in the communication plan, the content will include information about the staffing, about the company strategy, or what the company decided about a specific subject.

This model describes the journey towards equality through stages. The first quarter bottom left describes the beginning of the journey where PMI started with communication program, organisational structure, process, and more. This quarter represents a combination of top-down processes and content management. It is clear that in that stage, employees would like to be involved and to influence, but in uncertain times, they prefer clarity in strong leadership (Cartwright, 2012; Graebner et al., 2017). What we learned in this action research study that to make it relevant we need to let employees attach an action to merger concepts (Carton, 2018) instead of leaving employees to wonder “what I am going to do with this?” employees are looking for immediate relief and not a long term. Thus, the merger narrative is the dominant

message in this stage. As already discussed in the literature (Carton, 2018) and showed in this study, the meaning is an integral part of the work in shaping their activities. In this stage, the leadership role is to communicate vivid messages that will convey vision and values in a way that enable leaders to deliver a shared sense of purpose (Carton et al., 2014), which is achieved when the majority of the employees have share understanding of the meaning of the goal, and the way to accomplish that goal. In the merger case, it should carry out the vision of the strategic rationale and the values of the merger that are reflected by the merger's narrative – in a way that will enable employees to engage themselves in this dramatic event. Employees have more ability to connect to the merger, which is here and now, and every employee can evaluate the implication for himself and the company, while the vision of the merged company is too far to comprehend and make a calculated judgment. The concept of “why what, and how”? (Sinek, 2009) should be coherent one to each other. The “Why” should talk about strategic rationale, but the merger's narrative should be the central theme and connected to strategic rationale. For example, in this merger, the strategic rationale was based on the consolidation in the market and the fact that the company strategy aims to become “the supermarket of the broadband suppliers.” This strategic rationale becomes in the combination of merger and management's values into a Merger of Equals narrative. The following practical steps of “What” – *the content* in the model terminology, what we are going to do from today, and on? And “How” – *the process*, in the terminology of the proposed model, how we are going to implement it, what are the mechanisms, an organisational platform to execute it? I called this quarter the aftershock as most activities focus on re-orientation of the new direction, new structure, new processes, new tasks, new goals, and new values.

Completion of this stage leads the company into the stage of “living together.” The focus

gradually is shifted from the merger to daily tasks. At this stage, employees face the day-to-day problems and challenges of how this merger is working in real life. Most of those problems were not discussed or solved in the first quarter and rose only after the dust had sunk. From the first quarter, the company can go to the second phase through 2 quarters, and now I explain each one of them.

The bottom right quarter in the model defined in the planned process and participative content creation. This quarter fits more mergers between large corporations to the small one that it is essential to let employees involved in the solution and the daily tailoring of the formed organisation. It fits a merger where the target and the merger status are more explicit, and thus it is clear who should lead the process. On the other hand, is that the acquirer wants to buy in the acquired company's employees and enable "rich" absorption, that the knowledge, crowd wisdom of what can work and what won't, how to manage specific activities that are in the core of the acquired company, will be shared by the acquired company's employees.

The next quarter is the top left quarter, which represents an emerging process with predefined content. This is a relatively rare situation, but it answers a case where a problem that was not anticipated. This crisis imposes on the company by the outside environment and not part of the merger and the PMI itself, but it impacts the company as a whole, or when the process is not transparent as the power status is not clear, but there is a challenge that can risk the merger and maybe even the company. In this merger, for example, the PMI moved from quarter no.1 to quarter no. 2 but has to shift as the external crisis imposes a challenge on the merger. It happened because the company didn't have a plan to cope with an external crisis and thus shift to quarter number three where the problem and the content were defined by management but let the employees manage the process. Management sets the problem and the desired solution,

while employees join to carry out the process and manage it.

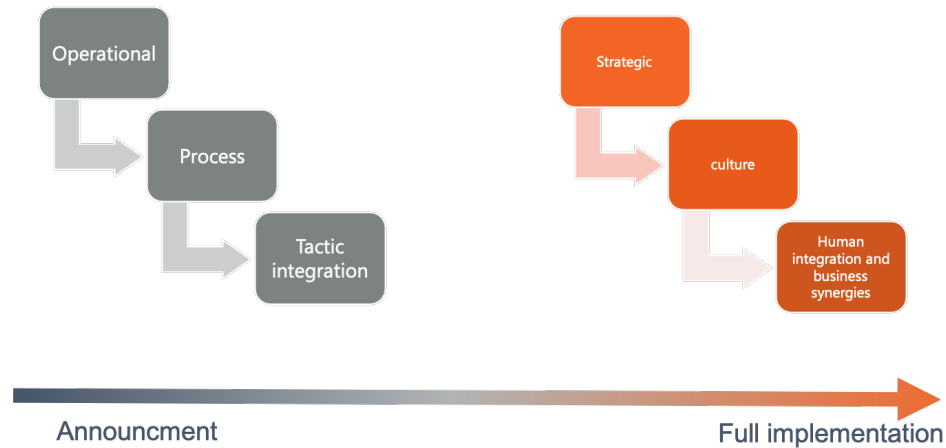
The last quarter is the fourth quarter that is defined by full participative content creation and emerging process management that let groups organised around the subject and let the groups develop a work plan around the strategic rationale, which in this stage becomes the central theme. Employees already established their daily activities, and the company is ready to move to the next phase, which materialises the value that is inherent in this merger and led by the strategic rationale. Practitioners might ask in that stage why won't we go directly to the 4th quarter, and the reason for that is that until that stage, the companies are not merged as a whole. In the 1st quarter, the combination is the only mechanic. Thus, all the frictions came out only in the 2nd or 3rd quarter and commencing the completion of the needed adaptation in these quarters; the company is ready to move to the next and last stage of equality creation. In that quarter, the company builds itself around the business synergies.

This model is a bit different from the model that Birkinshaw et al. (2000) developed, whereas they differentiated between task and human integration. I consider this model an extension and built on this model and a more detailed one. Birkinshaw et al. (2000) claimed that full task and human integration is the stage where the merger is fully implemented. I agree with that notion but claim that it is not a clear path and task, and people integration are mixed. I argue that the depth of integration of each route – people and tasks is changing along the process. For example, in the proposed model of this study, at the beginning of the merger, there is an integration of immediate tasks - *more on the operational level* - as well as of employees, units, processes, and even seeds of the future merged culture. At the end of the process, while the focus shifts from merger narrative to strategic rationale, there is a task integration more on the strategic level that creates synergies – and human integration like culture, identity creation, and as was proposed

in this study, equality.

Figure 16 - From tactical to strategic implementation

From operational to **strategic implementation**



6.5. Implication for practice

Based on the above, this model assumes several principles:

1. **The unfolding of the process** – need to have room for changes and adaptation during the process. Consultancy about M&A should approach PMI as a long-term process with different plans to different stages. They also will have to develop methodologies how let “initiated by employees plan” to be emerged as a need for corrective activities.
2. **Coherency** – actionable framework should be coherent on several levels. The first of between individual, managerial and organisational levels and between all to merger and business rationale by the merger stage. Consultancy about PMI will have to develop a comprehensive approach that take into consideration factors like strategy, business and

organisation (that includes structure, process, culture, communication, etc.) incorporated one with each other and the fact that those factors influence differently in different stages. The PMI consultancy will have to incorporate interdisciplinary teams which in these days it is a rare approach.

3. **The central theme** – there is a rationale for the merger and merger rational. The rationale for the merger is the business and strategic one that can guide the way the merger will be managed.
4. **Structured and emergent learning** – learning managing M&A and continuous learning of other companies. Learning M&A and developing internal methods and principles of implementation.
5. **Merger guidelines** – CMR teams should develop guidelines for the three stages. How we manage the PMI, how we live together, how we grow as one company.
6. A mixture of top-down and bottom-up
7. Constant feedback and solving mechanism
8. Constant management involvement

In this part, I will summarise the actionable framework chapter and describe the practical contribution it brings based on the theory that was developed in this study and expansion and building on earlier practical and theoretical models.

The innovative, actionable framework suggested in this study is an expansion and build on ideas that developed in early studies like Birkinshaw et al. (2000) and Haspeslagh and Jemison (1991)

that full implementation of a merger is the level of social integration and business synergies. The contribution of this model is its ability to offer direction and guidance about the level and the mixture of the social integration and business synergies in each stage of the merger.

This proposed model also brings actionable PMI scheme that built on the notion that merger is a process that unfolds along time and thus the PMI process should adopt coping strategies that fit the stage and the unique need and challenge of the specific step (Birkinshaw et al., 2000; Meglio and Risberg, 2010; Steigenberger, 2017). This model explains and helps PMI managers and executives, how to identify these stages, what are the challenges, and the operational and strategic answers to these challenges.

6.6. Limitation of the Research

This segment discusses the limitations of this study and describes reflectivity to understand their implications on this research, its results or the process.

Generalisability – this study is a grounded theory that is based on a case study. These two facts limited the Generalisability of the study's findings. First, an emergent theory using grounded theory as an inquiry approach, rooted in the data and thus in the context. Despite the internal validity of this theory, as I followed grounded theory principles for rigour data collection and analysis, it doesn't accredit the theory to be Generalised beyond its context. (Glaser and Strauss, 1967). While equality and the core categories seem to fit in other cases of M&A and PMI, there is a need for more research within different PMI environments to conclusively apply it beyond the scope of MOE. Second, the fact that I study-specific case of the merger of equals as an extreme case of the phenomena is also limited as it represents a specific situation (Yin, 2018). The remedy for that again should be the expansion of the research to other diverse cases.

Researcher's bias – grounded theory principles help the researcher to limited personal bias as the strict analysis iterative process, avoiding preconception that should support theoretical sensitivity (Glaser, 1978). My experience in the domain of M&A and closeness to the case as a prime actor might interfere and influence the way I interpreted some of the findings. However, I followed the guidelines of the method strictly, especially as a novice grounded theory researcher. To mitigate this, I used Charmaz's (2014) advice on reflexivity and share the thoughts, debates, the way of analysis, and the courses I took during the research and consultation I had with my supervisor. But my background could influence this research and its findings.

Participants and theoretical sampling – interview co-workers, can produce answers that the participant assumes the researcher wants to hear and thus bias their answer. I promise participants the iron wall and anonymity, but as I was, the manager of the process within the researcher might influence their response. The fact that they describe the process with its problems, challenges, and failures, can demonstrate that they answer freely and openly, but I had to raise this issue. Another limitation that can spring from the participants is the theoretical sampling, which is an inherent part of grounded theory (Glaser, 1978). I started with convenient sampling and based on the data progress and used theoretical sampling to advance the constructed theory (Charmaz, 2014). It could be that if the first sample were different other issues would be raised, and thus the theoretical sampling accordingly.

6.7. Future research

As M&As will continue to be a dominant strategy for corporate growth, the success of PMI will continue to serve as a critical success factor and thus the know-how of how full social

integration is achieved. Hence, further research is required to expand the findings of this research.

First is to answer some of the Generalisability of the research to apply it to other cases and contests. It will allow us to declare that this substantive theory is a generic one and thus can be used. Another direction of expansion is to execute deductive research that will test the hypothesis that was proposed during this study. This study should also include the development of measurement tools for equality, influence, meaning, and justice.

The case of Merger of Equals was used here to provide us with a “clean” platform of equality. But there is a need to study how this approach could be adopted and be applied to cases where there is a clear acquirer and acquired company. This study showed that MoE has value, when it materialised in the right way and adjusted to the circumstances, the study of how it can be applied to other integration approaches could bring more value.

Development of understanding the impact of participative management on PMI success is an essential subject that was part of the research but only in the background of the scene and not as part of the study. Usually, PMI is managed as a top-down and centralised process from the acquired company. In this case, several other approaches were applied and should be researched.

A new path of continuous development of the method of action research in a retrospective that will enable to apply participative methods and improve lives of the involved people, where the circumstances are not allowed to use full action research, like M&A, and it is vital to develop the know-how of action in PMI.

6.8. Reflections on My DBA Program as a Scholar - Practitioner

Despite the preparation, it was an intensive experience that impacts every bit of my life, personally and professionally as well. As a practitioner that worked more than 25 years as an executive or consultant in M&A and especially in PMI, I debated a bit about the ability of DBA studies to add practical know-how and change the way I approach my way to a project.

I am glad to admit that I was wrong. It started with the way I walked to work every Tuesday following the submission of the weekly task. I continued to think about the weekly task and its implication to my work. Another aspect was the assimilation of the problematising method, which becomes a second habit for me to discuss with potential customers or an executive that we presented the process or its findings. A cross-influence between personal and professional lives came up when I learned about sense-making. Sensemaking is such a reliable tool that I used it everywhere, with my family, my colleagues, my clients, and my employees. It smooths the way for them, not only for me. What I've learned from this is how to take a theoretical concept and materialise them into action. My CEO occasionally tells me, "make to them the sense-making or what you call it," which shows how strongly I implemented this concept.

The ability to take the scholarly learning, which included, methodologically, rigour analysis critical thinking and implement it in real life, but not only that, taking theories or concepts that open new approaches and direction for any activity in my daily life or practice, reinforce a positive reciprocal process that encourages me to learn and develop new strategies, new models which open for me the unique capability to enlighten new angels to customers.

The assimilation of the process between scholarly learning to practice and backward influences not only my life and practice but also impact my research. During my BA and MA and even

my work, I mainly used quantitative approaches. I used to get a high grade in statistics and work with data scientists in my company. The understanding that I can study the process, the dynamic that is beneath the organisational phenomena and to set the stage for more new knowledge, fascinates me and changes my ideas about the thesis even if it costs me with the length of the research.

The beauty of emerging findings and the process of knowledge creation is something that is hard to describe. The iterative process that reveals more and more knowledge's layers and increases your understanding and enables you to draw more profound conclusions is exciting. The creativity but scholarly, which I call rigour creativity, was surprisingly enjoyable.

I am more precious now. The ability to comprehend multilayers and multi-angles of any organisational process is something that, as a manager or consultant, I tried to minimise to strive to reach the results. Through this experience, I learned how in-depth and rigorous analysis can bring better results and not necessarily with a longer process.

Particularly in this research, which I thought might be my forte, I learn that not everything is as I thought at the beginning. There are several learnings that every layer of knowledge adds better understanding about PMI's dynamics, the subjective perception of employees of management programs (which sometimes can be the opposite of what was the management intention), and the iterative process. The ability to continue the search for theory saturation, the development of retrospective AR, that would serve future AR studies.

Concluding this exciting DBA program is that it was fantastic learning and development as a person, scholar, and professional level. I can say for sure that I now understand the concept of scholar-practitioner deeply, and I think that I become not only a better practitioner or emerging

scholar but a much better scholar-practitioner that intends to explore this path in the coming future.

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Appendix A - Participant recruitment email



Participant Information Sheet

The equality paradox of Merger of Equals (MOE) – the factors that influence inequality in MOE

Dear XXX

You are being invited to participate in a research study. Before you decide whether to participate, it is important for you to understand why the research is being done and what it will involve. Please take time to read the following information carefully and feel free to ask us if you would like more information or if there is anything that you do not understand. Please also feel free to discuss this with your friends, relatives and GP if you wish. We would like to stress that you do not have to accept this invitation and should only agree to take part if you want to.

Thank you for reading this.

As you know, our company's growth strategy is based on M&A and we would like to learn how we can improve our integration capabilities. The process of integration is a major factor in M&A success and we would like to learn about your employees and managers' personal experience and to develop a better model for post-merger integration.

You been chosen to take part of this research as you took an active part in the last Post-Merger integration of the company and you might have broader and deeper view of the process.

You should be aware that this research is caring out as a personal DBA project and it is not part of any your employment with the company. Your participation in this project is strictly based on you free choice willingness to contribute from your own experience and no payment or other tangible rewards will be accompanied with this research. We will carry out this research in the most comfortable manner but some of the questions might cause you uncomfortable. In that case you can stop your participation in this research in any time without any further explanation.

The research method I will use would be an interview that I will ask about your personal experience in major events of the merger, like the announcement day, major decisions taken by management, how they were communicated and such. During the interview, which could be length 60-90 min, I will take notes and if you allow it I will record it as well. It might be part of the process but not necessary, that after I summarize the interview, I would send it to you, for comments. Any information that I will gather in this research, shall remain namelessly and will presented within group of organizational levels – like management, managers and Employees, in order to avoid direct and indirect exposure. The entire data that will be collected (notes, records etc.) will be kept in secured data-room in university server and only me and my DBA supervisor will have access to this data.

For any problem or concern, please feel free to let us know by contacting me at haim.srir@gmail.com and we will try to help. If you remain unhappy or have a complaint which you feel you cannot come to us with then you should contact the Research Governance Officer at ethics@liv.ac.uk. When contacting the Research Governance Officer, please provide details of the name or description of the study (so that it can be identified), the researcher(s) involved, and the details of the complaint you wish to make.

Thank you,

Hayyim Serour

DBA Student

Appendix B - Interview Guidelines – intensive interview

Interviews guideline

The interview's protocol would be based on open-ended questions that focus on the main events, changes, process, and decisions in related to the merger. These subjects represent distributive, integrative, and procedural justice (Drori et al., 2011).

Events include –

- ☐ announcement day,
- ☐ closing, and
- ☐ several stages in the integration which will focus on meetings with other's company team.

Changes include –

- ☐ physical location change,
- ☐ change in job definition,
- ☐ title,
- ☐ reporting.

Processes include –

- ☐ approval process,
- ☐ terms and condition,
- ☐ working process,
- ☐ reporting process.

Decision included –

- ☐ Nomination and staffing,
- ☐ company's new name,
- ☐ new strategy,
- ☐ product roadmap,
- ☐ shift in market approach.

I focus the questions to the research themes. I will focus on main stages of the merger, to understand in which stage the equality constructed differently, and how? and look into the impact of activities on the way employees perceived the intention of management to equality.

Sample of the questions might be:

- ☐ How they felt about it?

- This question would expose their emotions about the specific situation.
- What they think about the rational of the merger?
 - This question will balance the first one by expose the rational approach for the merger and the rationalization process they went through.
- Does the merger ratio was followed by decisions and actions?
 - This will reveal how their perception about the gap between reality to declarations.
- How they expect and why it would be a successful merger?
 - This question will focus on the gap between expectations to reality
- What they find better in the merged company and what is lesser than in the origin company?
 - This question will focus on the factor of nostalgia and “fleshpot” that everything that was in the past is better than the current situation or just the opposite.
- What they feel they gain as individual and as a group in this merger?
 - The following questions are focusing on the benefits as a group/organization/company
- How their customers were benefited from this merger if any?
- How they foresee their future with this company?

Appendix C - Indicative list of In-Vivo concept

Downgrading position	Going to manage the merger under equal principles	3 stages in the workshop – MBA for M&A. Core processes development, PMI plan structuring.	Developing view of a real business not merger	explain to me	creation of proportional equality	Listen to me	Showed that is the real thing
Paying the price	What need to be done in order to make this happen?	Understand the merger structure- the stages	Gathering around the same strategic goals	understand that it is one for them and one for us	(strong) guiding by management	Discussing with me several options	Release one of my friends
Finding compensation to downgrade	Debating the term equality	Main principle how we want to manage the process	Combining subcontractor to merger rational	meeting in person to explain	Investing huge time internally	Accepting my proposal	Managing in the same manner
Others pay something	Equalizing between the companies	Setting business goals in structured plan	Refocusing the business	working with us in person to convey the logic	Investing in re-organizational	Perceived by the other group	Differential of merger and strategic rational
Reporting to new boss	Focusing on fair rather than equal	The strategy has changed. We have new company with new strategy.	Investing internally	working with me about the change	Demonstrating self-example	Making it like I wanted to be	move forward fast and in all channels at once
Involving deeply in PMI plans	Equalization Vs Fairness	Accepting strategy change when aligned with fair process	reasoning business as major compass	risking revenue	Managing the process tightly	Becoming my company	Approaching like corporate America
Conversating with many people to convince	People look and measure the factual equalization and take it as equality.	Shift from start up to process oriented company	becoming winning company	logic of best of bread	Equalize the process of decision process	Believe in Management	
Reacting quickly as a management to the event	Looking for any kind for equalization - quantity or quality perspective.	Same position from title	becoming like before the merger	have to present equalization	Losing faith	Sharing everything	Working like Noa Arc
People were trouble with why we don't buy them?	The paradox of equality	Half of responsibility as they split into two but from hierarchy is the same	strengthen me to stay	differentiation between equalization and business	Gaining faith in management	Finding the north	Selecting one from here and one from there
Asking what will influence us	Searching for equality and any value of the merger to see that we walk the talk	Accepted new boss	feeling home again	presenting business reasoning	Managing orderly	Planning everything	Preferring them over my team
Managing the things	Measure equalization in different measures	Acceptance of fairness approach	deteriorate the situation	presenting many times	Becoming orderly instead of entrepreneurship	Explaining the rational of the decision	Counting how many from them and from our side
Exploring new reality	it is a social act not a business decision.	Choosing of two managers	exhausting ourselves with internal energy	presenting in openness	Deciding on new career opportunity		Applying the same ground rule of equality
Questioning the new rules	Quantity equalization is easy to present quality equalization is hard to justify.	(difficulties to) accept the new level of procedures	understood it is our last chance	focusing in the beginning on merger rational	Joining a winning company	Making exception	Preferred me in spite the fact it was easy to choose another
Completing with the new job		Working with new manager	showing equalization	getting into the details	Becoming legitimate company employee	Finding reasons for an event	
Giving example as manager	Part of PMI team	Surprised to be selected	balancing everything	follow up the plan	Contribute from my position	Preparing a plan for 2 years	Influencing equally but not search for equality
Changing titles doesn't change responsibilities	Invest enormous in personal work to buy in the merger rational and process	Accepted by my subordinates	failed to deliver decision	stick to the plan	Involving in product planning because who I am	Sceptic about management plans	Developed as new manager is a great opportunity
Presenting rational of decision making	Quick reaction of the management to the spontaneous issues	Improve their performance	outcomes were not balanced	focus on progress regardless	Testing me	Follow a plan is like pain in the ass	(new strategy) enabling me to become part of multimillion company
(not) ignoring the change	Merger rational – Change in the market that require consolidation	Instructing of what need to be done	looking for principle of justice	explain the procedure	Selecting me as equal	Focusing on PMI plan	Changing everything
Focusing on the change	The supermarket of the BWA	(no) instructs how to do	looking for the trick	explain the decision rational	Involved me in the process	Commit to it in spite the personal difficulties	Applying best of breed
Reorient on the new targets	Connecting platforms and product	Detached from what we know	making merger of equals	rationalization of the layoff process	Asked me to propose new process	Being ready with plan	
Explain the rational of the merger	Believer looks for the combination potential. Not believer look for the disintegrating factors of the story.	Presenting merger rational	understood they serious	equalization of compensation	Consult with me	Signal of change	
Defining the new direction	Communication:	Communicating merger rational	determine to progress	comparing terms	Nominated me to TL	Aligning plans	
Sketching the process	Main message in general and cascading based on the audience	Compassing the plans based on equality	decisive about the merger rational	creation of imbalance through equalization	Selected me to manage the department	Know what needs to be done	
Giving sense of control	Coherent in messages between internal and external audience	Stood up to support that crisis	focusing on messages	equalization works only in one direction	Counting number of PMI teams	Stopping and getting off the train	
Setting the principle of the message	shifting of the message from what now to what next	Becoming one	kept explaining the need	reacting negatively to equalization activities	Joining early to discussion	Cutting its leg	
what is the direction of the merger?	PMI process a cascading process	Feeling home	moving forward	promoting people just to equal terms	Developing shared infrastructure	Decisive about this	
Going to manage the merger under equal principles	PMI include content and process. Structure, guidelines and principles.	Become a company	know to explain (the rational)	breaking the equalization in layoff	Negotiating both sided	Sacrificing	

Appendix D - Indicative interrelationship between categories – as was drafted during the interviews

